Invitation to The Extraordinary General Meeting of Shareholders No. 1/2026 (EGM)

Cho Thavee Public Company Limited

Friday 28th August 2026 at 2.00 pm.
By dimension media conference (E-AGM)
According to the divorce certificate on the media meeting 2020
Including other relevant laws and regulations

Content

(Translation)

No. CHO 029/2026

13 August, 2026

Subject: Invitation to The Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 on 28th August 2026

Dear Shareholders

Attachment:

1. A copy of the minutes of the 2026 Annual General Meeting of Shareholders held on 27 April 2026 (For agenda 1)
2. A 2025 Annual report included company, and its subsidiary financial statement ended 31 December 2025 by QR-Code (For agenda 2)
3. Capital Increase Report Form (F53-4) (For agenda 4)
4. Information of Cho Thavee Public Company Limited Regarding the Issuance and Offering of Additional Ordinary Shares to a Private Placement Investor. (For agenda 5)
5. Information of Cho Thavee Public Company Limited Regarding the Acquisition of Assets Related to Advanced Commercial AI Platform for EV Software. (For agenda 6)
6. Report of the independent financial advisor's opinion on the acquisition of assets and the issuance and offering of additional ordinary shares to a limited group of persons in the event of significant impact.
7. A summary of Articles of Association relevant to the Meeting.
8. Terms, conditions and methods of practice in attending the meeting and proxy.
9. Form for submitting questions in advance for the shareholders' meeting via electronic media (E-Meeting)
10. Information on the company's independent directors who act as proxy representatives.
11. A proxy statement (A, B and C Forms).

The Board of Directors' Meeting of Cho Thavee Public Company Limited (the "**Company**") No.7/2026 on 9 July 2026 resolved to call Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 via only electronic media (E-AGM), which will be held on Friday 28th August 2026 at 02.00 p.m. to consider various matters according to the agendas as follows:

Agenda 1 To Consider Certifying the Minutes of the 2026 Annual General of Shareholders Meeting on April 27, 2026

Facts and Rationales: The Company held the 2025 Annual General Meeting of Shareholders on 27 April 2026 and a copy of the minutes of the meeting enclosed along with this invitation letter (as per Attachment 1).

Opinion of the Board: The Board of Directors had considered and approved that the minutes was correct and complete. Therefore, the Board will propose the minutes of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 for certification, as detailed in Attachment 1.

Conditions of resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote (excluding abstained votes).

Agenda 2 Acknowledge the operating results of the Company for the fiscal year 2025 and consider and approve the financial statements of the Company and its subsidiaries for the year ended 31 December 2025, and acknowledge the auditor's report thereon.

Facts and Rationales: The Company and its subsidiaries' financial statements for the fiscal year ended 31 December 2025 reported a total revenue of 179.62 million Baht, net loss of 1,109.99 million Baht which detail in the annual report. The Board has prepared the Company and its subsidiaries' audited financial statements fiscal year ended 31 December 2025 for an approval from the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 according to Section 112 of the Public Company Limited Act B.E.2535 (as per Attachment 2).

Opinion of the Board: The agenda has been considered and approved that the Company and its subsidiaries' financial statements fiscal year ended 31 December 2025 shall be proposed to the Shareholders' Meeting for an acknowledgement and approval. The Company and its subsidiaries' financial statements fiscal year ended 31 December 2025 has been audited by the Company's auditor and agreed by the Audit Committee. Details are in Attachment 2.

Condition of Resolution: A resolution under this agenda can be passed by majority vote of the shareholders who attend the meeting and cast their vote. (exclude abstain)

Agenda 3 Consider and approve the reduction of the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a new registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company, No. 4 (CHO-Warrant 4), and approving the amendment to Article 4 of the Memorandum of Association to correspond with the reduction of the Company's registered capital.

Facts and Rationales: This is in accordance with Section 136 of the Public Limited Companies Act B.E. 2535, which provides that a company may increase its capital from the registered amount by issuing new shares only when all shares have been issued and fully paid up, or in the event that shares remain unissued, such remaining shares must be shares issued to accommodate convertible debentures or warrants to purchase shares.

In addition, the meeting resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the amendment to Article 4 of the Company's Memorandum of Association, in order to align with the reduction of the Company's registered capital, with the following details:

Clause 4.	Registered capital amount	:	25,336,039,925 baht	(Twenty-five thousand, three hundred and thirty-six million, thirty-nine thousand, nine hundred and twenty-five baht)
	Divided into:	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Ordinary Shares	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Preference Shares	:	-None-	-

This includes proposing that the Extraordinary General Meeting of Shareholders consider and approve the delegation of authority to the company's authorized directors and/or persons authorized by the company's authorized directors to consider and determine the terms and details of actions related to the increase in registered capital, as well as to amend the wording or text in the minutes of the shareholders' meeting, the memorandum of association, and/or various applications, and/or to take any action to comply with the Registrar's order in filing for registration of the increase in registered capital and amendment of the company's memorandum of association with the Department of Business Development, Ministry of Commerce.

Opinion of the Board: The Board of Directors to approve to the Extraordinary General Meeting of Shareholders No. 1/2026 for approval the reduction of the company's registered capital by 1,392,371,250 baht, from the original registered capital of 26,728,411,175 baht to a new registered capital of 25,336,039,925 baht, by canceling unissued ordinary shares remaining from the reserve to support the exercise of rights under the company's warrants to purchase ordinary shares, Series 4 (CHO-Warrant 4). And the amendment to Article 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital, including the related delegation of authority, as detailed in the proposal.

Condition of Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 4 Consider and approve the increase of the Company's registered capital by 4,761,904,750 Baht from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing 190,476,190 new ordinary shares at a par value of 25 Baht per share, and approving the amendment to Article 4 of the Memorandum of Association to correspond with the increase in the Company's registered capital.

Facts and Rationales: The company intends to increase its registered capital by 4,761,904,750 baht, from the original registered capital of 25,336,039,925 baht to a new registered capital of 30,097,944,675 baht, by issuing 190,476,190 additional ordinary shares with a par value of 25 baht per share, to accommodate the issuance and offering of shares to a limited group of individuals (Private Placement) of 190,476,190 shares.

Details regarding the increase in the company's registered capital are provided in the Capital Increase Report Form (F53-4) (Attachment 3) and the amendment to Article 4 of the company's Memorandum of Association to reflect the increase in registered capital as follows:

Clause 4.	Registered capital amount	:	30,097,944,675 baht	(Thirty billion, ninety-seven million, nine hundred and forty-four thousand, six hundred and seventy-five baht)
	Divided into:	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Ordinary Shares	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Preference Shares	:	-None-	-

This includes proposing that the Extraordinary General Meeting of Shareholders consider and approve the delegation of authority to the company's authorized directors and/or persons authorized by the company's authorized directors to consider and determine the terms and details of actions related to the increase in registered capital, as well as to amend the wording or text in the minutes of the shareholders' meeting, the memorandum of association, and/or various applications, and/or to take any action to comply with the Registrar's order in filing for registration of the increase in registered capital and amendment of the company's memorandum of association with the Department of Business Development, Ministry of Commerce.

Opinion of the Board: The Board of Directors proposes that the Extraordinary General Meeting of Shareholders No. 1/2026 consider and approve the following: An increase in the company's registered capital by 4,761,904,750 baht, from the original registered capital of 25,336,039,925 baht to a new registered capital of 30,097,944,675 baht, through the issuance of 190,476,190 additional ordinary shares with a par value of 25 baht per share, to accommodate the issuance and sale of shares to a limited group of individuals (Private Placement) of 190,476,190 shares, and the amendment of Article 4 of the company's Memorandum of Association to reflect the increase in registered capital, including related delegation of authority, as detailed in the proposal.

Condition of Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 5 Consider and approve the issuance and allocation of additional ordinary shares of the Company for offering of additional ordinary shares to be placed privately to a private placement investor (Private Placement), not exceeding 190,476,190 shares, with a par value of 25 Baht per share.

Facts and Rationales: In order to comply with the law, the company needs to propose to the shareholders' meeting for approval the allocation of not more than 190,476,190 additional ordinary shares, with a par value of 25 baht per share, for sale to a limited group of individuals (Private Placement) as detailed below:

Software Owner	Advance Capital Partners Pte Ltd. (“ACP”), a company incorporated in Singapore (“the Investors")
Software Name	Advanced Commercial AI Platform for EV ("ACAPE")
Software Usage	1. A bespoke software specifically developed for use with AI Data Centers only. 2. The software is used to analyses data relating to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and the analysis of defects/wear and tear resulting from usage, including electric battery usage analysis, to provide information for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies, etc.
Software Value	Valued at 1,800 million Baht, in accordance with the software valuation report prepared by the independent valuer, Newmark Real Estate Singapore Pte. Ltd. (“Newmark”), dated 4 May 2026; however, the Company has negotiated the software value to a price of 1,400 million Baht.
Payment for Software	Not in cash, but by way of payment in kind through the issuance and allocation of additional ordinary shares to a private placement investor, being the software owner ACP, with the following details: 1. Issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares. 2. Offering price of 7.35 Baht per share. 3. Representing a total value of 1,400,000,000 Baht.
Number of Shares Issued	24.86 per cent of the total issued and paid-up shares of the Company prior to the capital increase transaction on this occasion.

Furthermore, the Investor has no relationship with the Company, its directors, executives, or major shareholders in a manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and the Investor has never held shares in the Company previously.

The allocation of shares as detailed above, in any case resulting in any Investor holding shares in the Company in a manner that increases to or exceeds the threshold requiring a mandatory tender offer, shall obligate such Investor to make a mandatory tender offer following the acquisition of additional ordinary shares in the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TJ. 12/2554 regarding the criteria, conditions, and procedures for acquiring securities for the purpose of business takeover.

In addition, the issuance and offering of additional ordinary shares in this capital increase constitute a specific offering of newly issued shares to a private placement investor, which is significant under the Notification of the Capital Market Supervisory Board No. TJ. 28/2565 regarding the permission for listed companies to offer newly issued shares by way of private placement (including any amendments) ("Announcement No. TJ. 28/2565"). Due to the issuance and offering of additional ordinary shares in this round, the Investor allocated as shareholder will hold the highest voting rights in the Company. Therefore, the Company must appoint an independent financial advisor to provide opinions to shareholders on: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to the Investor, including the plan for using the proceeds from the offering, compared to the impact on shareholders; and (3) whether shareholders should vote in favor of the offering, along with the reasons. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor listed on the register approved by the Securities and Exchange Commission of Thailand ("SEC"), to provide its opinion as an independent financial advisor to the aforementioned shareholders.

The issuance of additional common shares for capital increase is a proposal to offer shares, with the offering price clearly determined by the Board of Directors, for consideration by the shareholders' meeting to set the offering price equivalent to 7.35 baht per share, totalling 1,400,000,000 baht, which does not constitute an offering of newly issued shares at a price below 90% of the market price, as per Announcement No. TJ. 28/2565, where "market price" is calculated from the weighted average price of the Company's common shares on the Stock Exchange of Thailand over the last 15 consecutive trading days prior to the date on which the agenda was proposed to the shareholders' meeting for approval to offer the Company's common shares to investors, i.e. between 18 June 2026 and 8 July 2026, which equals 0.0269 baht (data from SETSMART, according to www.setsmart.com).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the Company's auditor. Therefore, the Company is able to set the offering price for the Company's ordinary shares to be issued in the capital increase, which will be offered to a private placement investor on this occasion, at a price below the par value of the Company's shares. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

As the proposed offering price for the additional ordinary shares to be offered specifically to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set out in Notification No. 28/2565, the shares offered are therefore not subject to the prohibition on sale during the Silent Period. Therefore, the Company has no obligation to prohibit investors who have received shares from the specific offering of shares to a private placement investor in this instance from selling all shares received from the offering within the period specified in the criteria set forth in the Announcement of the Stock Exchange of Thailand regarding Criteria, Conditions, and Procedures for Considering Requests for

Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015 (including any amendments).

In this regard, the shareholding by investors must not constitute a violation of the foreign shareholding restrictions as specified in the Company's articles of association, which stipulate that foreign nationals may hold no more than 49% of the total issued shares of the Company.

In this regard, Announcement No. TJ. 28/2565 stipulates that the Company must complete the share offering within the timeframe approved by the shareholders' meeting but not exceeding 3 months from the date of the shareholders' meeting resolution approving the issuance of new shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders' meeting resolution approving the share offering,

Further details regarding the private placement of newly issued ordinary shares, including the offering price determination, are as set out in Attachment 4, the Information Memorandum of Cho Thavee Public Company Limited concerning the offering and allotment of newly issued ordinary shares to private placement investors (Private Placement).
In order to ensure that the Company's issuance of new shares complies with the aforementioned announcement, the meeting has resolved to propose the transaction for consideration and approval by the shareholders' meeting. The meeting will also propose that the shareholders' meeting approve the delegation of authority to [the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorized by the Board of Directors, the Executive Committee, or the Chief Executive Officer] has the authority to carry out any actions relating to the issuance, offering for sale, allocation, and subscription of the aforementioned additional ordinary shares, including the following actions:

(1) Consider specifying any other details related to the allocation of additional ordinary shares by way of private placement. This includes, but is not limited to, determining the offering period and setting the relevant conditions and details in accordance with the laws and regulations concerning the issuance and offering of securities.
(2) Determine and amend the dates for the subscription and offering of the additional ordinary shares, the allocation of the additional ordinary shares in a single or multiple tranches, the payment for the shares, as well as other terms and conditions related to the subscription and offering of the additional ordinary shares.
(3) Signing, amending, altering, contacting, or reporting various items in the permission application documents, and all documents and evidence necessary and related to the issuance, offering, allotment, subscription, and delivery of such newly issued ordinary shares, including contacting and submitting applications for permissions, documents, and evidence to the Ministry of Commerce, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, or other relevant bodies, and listing the newly issued ordinary shares of the Company on the Stock Exchange of Thailand, and to have the authority to carry out any other necessary and appropriate actions to facilitate the issuance, offering, and allotment of newly issued ordinary shares to the Company's private placement investors successfully.
(4) Register the amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce, and have the authority to carry out all necessary actions to comply with the registrar's orders, ensuring the registration process is completed in full.

Furthermore, following the completion of the capital increase and the allocation of additional ordinary shares to a limited group of investors (Private Placement), investors may subsequently nominate individuals to serve as directors of the company in proportion to their increased shareholding after the capital increase.

Please review the details in Attachment 4 (Information Regarding the Offering and Allocation of Additional Ordinary Shares to a Limited Group of Individuals (Private Placement)) and Attachment 6 (Report of the Independent Financial Advisor).

Opinion of the board: The Board of Directors proposes that the Extraordinary General Meeting of Shareholders No. 1/2026 consider and approve the issuance and allocation of additional ordinary shares of the Company for a private placement of no more than 190,476,190 shares with a par value of 25 baht per share, and related authorizations, as detailed in the proposal.

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the meeting and cast their vote.

Agenda 6 Consider and approve the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte Ltd.

Facts and Rationales: The company has been approved to propose to the shareholders' meeting for consideration and approval of the acquisition of ACAPE software, which is compensation received by the Company from the transaction of share allocation, as detailed in item 2 of this information. The ACAPE software is used for analysing data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and the analysis of defects/wear and tear resulting from operation. Additionally, it provides battery usage analysis to serve as valuable information for vehicle manufacturers, battery producers, wholesalers, customers, leasing companies or banks, and insurance companies. The software in question has been valued by an independent valuer, Newmark, at a value not less than 1,800,000,000 baht. However, the Company successfully negotiated and agreed on the purchase price of the ACAPE software at THB 1,400,000,000. (the "ACAPE Software Acquisition Transaction").

Accordingly, the transaction for the acquisition of ACAPE software resulting from the share allotment transaction qualifies as a significant transaction under the Notification of the Capital Market Supervisory Board No. TJ. 45/2568 regarding Criteria for Significant Transactions, dated 19 December 2025 (the "Notification on Significant Transactions"). Upon consideration of the size of such transaction by calculating the transaction size based on the total value of consideration compared to the total assets of the Company in accordance with the consolidated financial statements of the Company for the period ending 31 March 2026, which have been reviewed by the Company's auditor, it was found that the value is equal to 96.09 per cent. [The Company has not entered into any significant transactions that are related or form part of the same project that occurred within the 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting.] This results in the maximum aggregate transaction value being equal to 96.09 per cent based on the total value of consideration criterion, which qualifies as a significant transaction of large size with a transaction value of 50 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange immediately, with information at least as specified in Schedule 4 attached to the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 2 annexed to the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions. The independent financial advisor's report must be submitted to the shareholders for consideration along with the invitation to the shareholders'

meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Office of the Securities and Exchange Commission, to serve as an independent financial advisor providing opinions to shareholders regarding the acquisition of ACAPE software.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest.

In the event that the audit committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

In this regard, the details of the Share Allocation Transaction and the ACAPE Software Acquisition Transaction are set out in Attachment 4: Information of Cho Thavee Public Company Limited regarding the offering and allocation of newly issued ordinary shares to a private placement investor (Private Placement), and Attachment 5: Information of Cho Thavee Public Company Limited regarding the acquisition of assets relating to the Advanced Commercial AI Platform for EV software.

However, the Share Allocation Transaction and the acquisition of ACAPE software will only occur when the pre-conditions specified in the transaction documents between the Company and the Investor (the "Transaction Documents"), including any agreements, contracts and other documents related to the transaction, are fulfilled. The key pre-conditions can be summarised as follows:

(1) The shareholders' meeting of the Company resolved to approve the Share Allocation Transaction and the acquisition of ACAPE software, as well as to approve various other matters necessary and/or related to such transactions.
(2) The Company is deemed to have been granted permission to offer and sell additional ordinary shares to the Investor who is a private placement investor (Private Placement)) in accordance with the criteria specified under Announcement No. TJ. 28/2565 and any other relevant regulations.

In this regard, the Board of Directors' meeting has deemed it appropriate to propose to the shareholders' meeting for consideration and approval to delegate authority to [the authorised director acting on behalf of the Company, or the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person duly authorised by the Board of Directors, or any person duly authorised by the authorised director acting on behalf of the Company, or any person duly authorised by the Executive Committee, or any person duly authorised by the Chief Executive Officer] to have the authority to carry out any actions related to or necessary for entering into the share allotment transaction and the ACAPE software acquisition transaction, including negotiating, entering into, executing, amending, and supplementing contracts, agreements, and other documents related to the share allotment transaction and the ACAPE software acquisition transaction, as well as determining the criteria, conditions, and other necessary and relevant details in connection with such share allotment transaction and ACAPE software acquisition transaction, as required and deemed appropriate under applicable laws.

Opinion of the board: The Board of Directors proposes that the Extraordinary General Meeting of Shareholders No. 1/2026 consider and approve

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the meeting and cast their vote.

Agenda 7 Consideration of Other Matters (If Any)

Opinion of the Board: Regarding other matters, the company has no issues to propose for consideration at the meeting. However, according to the Public Company Limited Act B.E. 2535 Section 105, second paragraph (amended B.E. 2544), shareholders holding shares amounting to not less than one-thirds of the total number of paid-up shares may request the Meeting to consider other matters in addition to those specified in the invitation of the Meeting. The Board deemed it appropriate to propose this agenda to the shareholders who desire for the Meeting to consider other businesses other than the agendas that were proposed by the Board.

Furthermore, the Company designated the names of the shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (EGM) (Record date) on 24 July 2026.

The Company hereby invite shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2026 of Shareholders by Teleconferences through Electronic Devices (E-EGM) in regard to the date, time and place as mentioned above. The system shall be opened from 12.00 p.m. until the meeting time. The Company recommends Shareholders and/or Proxy holder to study registration procedure and submit all relevant documents that require to identity proofing for receiving USERNAME and Password before the meeting date, together with study vote casting procedures as detailed in Attachment No. 8 in order to reserve the rights and benefits of shareholders.

In case that the shareholders are unable to attend the meeting in person and has the intention to grant a proxy to the Company's independent director. Shareholders can appoint 1 independent director of the Company as their proxy, whose names are listed below, to act as their proxy and casting votes as detailed in Attachment 10 as Mr. Jessadawat Priapchariyawat Therefore, shareholders shall fill details in the proxy form (From B or Form C for custodian) in Attachment 11 with the grantor's signature and attach stamp duty (THB 20) and then deliver such document and relevant documents to the address hereto;

1) Postal delivery: To: "Company Secretary"
   Cho Thavee Public Company Limited
   265 Moo 4, Klangmuang Road, Muangkhao, Muangkhonkaen,
   Khon Kaen 40000
2) E-mail: info@cho.co.th

And for convenience to inspect the documents, the Company asks the shareholders and proxies to deliver the documents and questions to the Company within 25 August 2026 and to ensure the effectiveness of the Extraordinary General Meeting of Shareholders No. 1/2026, shareholders are invited to submit questions in relation to the meetings' agenda in advance. In addition, the Company would like foreign shareholders to submit questions to the Company Prior Attachment 9, so the Company can summarize those questions and translate them into Thai language which the shareholders' meeting can understand. Foreign shareholders can send their questions, together with their name/address/contact detail (if any) to the Email: info@cho.co.th or registered mail to "Company Secretary" as per the address mentioned above. Moreover, the Company will use verify Username in the registration and
vote counting process in the meeting, therefore, shareholders and/or proxy holders are required to identity proof with other supporting documents as mentioned in Attachment 8.

Please be informed accordingly and highly appreciate for your attendance of the Meeting on the date and time as stated above.

Sincerely yours,

(Ms. Phenphimol Vejvarut)
Chairman
Cho Thavee Public Company Limited

Remarks:

1. The Company has posted this "Invitation to Attend the Extraordinary General Meeting of Shareholders No. 1/2026", including all attachments and proxy forms on the Company's website. (www.cho.co.th)
2. The company has prepared the 2025 Annual Report, accessible via QR Code as per Attachment 2, which is included with this invitation letter.

Minutes of the 2026 Annual General Meeting of Shareholders
via electronic meeting (E-AGM)
Cho Thavee Public Company Limited
On Monday 27th April 2026 at 14.00 am. at the branch office meeting room (1), 3rd floor
96/25 Vibhavadi Rangsit Road, Talat Bang Khen Subdistrict, Laksi District, Bangkok

List of the Directors participating in the Meeting

There were 6 directors who participated out of 6 directors or 100% of total directors who attended the Annual General Meeting. The name list of the directors attending the Meeting is as follows:

1.	Mrs. Phenphimol Vejvarut	Chairman of the Board of Directors
2.	Mr. Suradech Taweesaengsakulthai	Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer

List of the Directors participating via Zoom meeting

1.	Mr. Jessadawat Priapchariyawat	Independent Director and Chairman of the Audit Committee
2.	Mrs. Pennipa Dabbaransi	Independent Director, Audit Director and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee
3.	Mrs. Chaninya Chaisuvan	Independent Director and Audit Director
4.	Ms. Asana Taweesaengsakulthai	Director

List of Executive Directors participating via E-AGM

1.	Mrs. Panthong Nowa	Executive Director / Executive Vice President / Chief Financial Officer
2.	Mr. Chatchai Kantawirut	Executive Director/ Executive Vice President / Chief Risk Management Officer /
3.	Mr. Phard Pimrin	Executive Director / Executive Vice President / Chief Information Officer
4.	Mr. Nattaporn Muengjantra	Compliance / Secretary to Corporate Governance, Risk Management, Nomination and Compensation Committee / Legal Department Manager

Observers from the Stock Exchange of Thailand: Miss Kanthika Sriwatnakun, Miss. Yupalapas Panomvongkasem and Mr. Supharit Chirakitthidul
Representative of subsidiary's Auditors from ANS Audit Co., Ltd. Mr. Vichai Rujitanon, Ms. Nanthaya Auitakoon
Representative of Thai Investors Association: Miss. Chanitha Piyaphanichyakul
Vote counting observer: Miss. Yinghathai Ponphangaga the Company's secretary

After that, the moderator informed the shareholders about the Meeting's details, and the vote casting procedures according to Clause 37 and Clause 39 of the Company's Article of Association, voting method, vote counting and notification of the vote results for each agenda item of the meeting.

Clause 37 of the Company's Articles of Association

In the Meeting of Shareholders, there shall be shareholders and proxies (if any) present at the meeting in the aggregate number of not less than twenty-five (25) or not less than one half of the total number of shareholders and shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

Clause 39 of the Company's Articles of Association

In voting at the meeting of shareholders, one share is regarded as one vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except in the election of directors. A resolution of the meeting of shareholders shall be supported by votes as follows:

1. In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the presiding member shall have the casting vote.
2. In case as follows; by a vote not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and have the right to vote:
    a. the sale or transfer of business of the company, in whole or in essential part, to other persons;
    b. the purchase or acceptance of transfer of business of private companies or other public companies by the company;
    c. entering into, amending, or terminate a lease of business of the company in whole or in essential part; entrusting other person with management of the company; or amalgamating business with other persons with the objective to share profit and loss;
    d. amending the memorandum of association or article of association of the company;
    e. increasing or decreasing the company's registered capital;
    f. dissolving the company;
    g. issuing the company's debentures;
    h. merging the company's business with the other company

In addition, the company clarified the meeting for understanding of meeting rule, vote casting, vote counting, and voting calculation method, to comply with the good governance principle in terms of voting during the meeting as follows:

Voting Procedures for Self-Attending Shareholders and Proxies

For this shareholders' meeting, each vote is based on one share, whether directly present or represented by proxy. During each agenda item, shareholders may cast their vote as in favor, against, or abstain. The counting includes only the votes cast in favor, against, and/or abstained. These counted votes will be deducted from the total shares participating in the meeting, and the remaining will represent the votes in favor for that specific agenda item. (If no vote is cast for an agenda item, the system will consider it as a vote in favor.)

1. When voting, shareholders choose an agenda item by selecting the person icon on the left. The system will then display buttons for voting options: 1. In Favor, 2. Against, 3. Abstain.
2. Meeting attendees can view all the agenda items in the specified order.
3. To vote for each agenda item, press the "In Favor," "Against," or "Abstain" button. If the vote for that item is not closed yet, attendees can change their vote at any time.
4. Attendees can cast their votes throughout the meeting until the system, the chairman, or designated moderator announces the closure of voting for a specific agenda item, as per the time limits set by the company. Once an agenda item is closed, a system popup will notify that no further votes can be cast.

Leaving the Meeting Room

If attendees wish to leave the meeting room before its scheduled end, they can proceed as follows:

1. Attendees can immediately exit the meeting room by clicking on the "Leave" button.
2. If attendees intend to vote on the remaining agenda items, they can pre-cast their votes for each item in advance. The system will collect these pre-cast votes for each agenda item and include them in the subsequent tally.
   After casting their votes, attendees can then leave the meeting room by clicking on the "Leave" button.

Asking Questions in the Meeting

Attendees can ask questions through various channels:

1. Sending questions via Chat: Attendees can submit questions through the chat feature.
2. Using Reactions and Raise Hand: Attendees can use the "Reactions" feature and then click "Raise Hand" to indicate their intention to ask a question. When the meeting moderator opens the microphone feature, attendees can click the microphone button to verbally ask their question.
   If there is a high volume of questions related to a specific agenda item, the company will review and select questions based on relevance.

3. Electronic Meeting: As this meeting is conducted electronically via the AFF E-Vote Meeting system provided by Affinity Relation Co., Ltd., it complies with the regulations concerning electronic meetings, as stipulated in the Electronic Transactions Act of 2020 (B.E. 2563).

The agenda 1 to agenda 4 and agenda 6 shall be approved by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation. If there are equal votes, the Chairman shall cast an additional vote as a casting vote. The agenda 5 must be approved by votes of not less than 2/3 (two-thirds) of the total vote of shareholders attending the meeting.

The Meeting Commenced at 14.00 a.m.

Mrs. Phenphimol Vejvarut, Chairman of the Board ("Chairman"), and opened the meeting along with welcoming the shareholders and proxy and enter the 2026 Annual General Meeting of Shareholders through the electronic media system (E-AGM) of Cho Thavee Public Company Limited ("the Company"). Then the Chairman Assigned to Mr. Suradech Taweesaengsakulthai Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer assigned by the Chairman of the Board of Directors to act as the chairman of the meeting ("The Chairman") to be the information provider and respond to questions along with assigning Miss. Wimwipa Sriprae to be the moderator "The Moderator" and introducing the director, management team and voting count observer. Then, The Moderator clarified the details and meeting methods for shareholders and proxies to acknowledge along with notifying the number of shareholders and proxies who attended the meeting as follows:

The meeting started with 28 attendees, totaling 272,952,741 shares, or 35.6226 percent of the total number of shares sold. Of these, 10 shareholders attended the meeting in person, totaling 115,649,296 shares, and 18 shareholders attended by proxy, totaling 157,303,445 shares. This meant that there were more than 25 shareholders and proxies attending the meeting, with a combined shareholding of more than one-third (1/3) of the company's total shares sold, which constituted a quorum for the shareholders' meeting in accordance with the law and the Company's Articles of Association, Section 37.

The moderator informed the shareholders that to ensure the transparency of the vote counting, the Board of Directors assigned the company's Secretary Miss Yinghathai Ponphangnga to be the vote inspector. The meeting then began with the following agenda items.

Agenda 1 To Consider Certifying the Minutes of the 2025 Annual General Meeting of Shareholders on 11th April 2025.

The moderator proposed the meeting to consider approving the minutes of the 2025 Annual General Meeting of shareholders will be held on 11th April 2025. Which was made within 14 days from the date of the meeting and delivered the said minutes to the Stock Exchange of Thailand and Ministry of Commerce as required by law. Including published on the Company's website www.cho.co.th "The shareholders' meeting and sent a copy of the minutes of the meeting to the shareholders together with the invitation to the meeting.

The moderator proposed the meeting to consider certifying the Minutes of the 2025 Annual General Meeting of Shareholders.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attended the meeting, resulting in the total 28 shareholders attending the meeting, equal to the total shares of 272,952,741 shares.

The meeting has considered and certified the minutes of the 2025 Annual General Meeting of Shareholders will be held on 11th April 2025. as proposed by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

Approved	272,952,741	votes	equivalent to	100.0000 percent
Disapproved	0	vote	equivalent to	0.0000 percent
Total Votes	**272,952,741**	**votes**	**equivalent to**	**100.0000** percent
Abstain	0	vote	(no counting vote)	
Voided ballots	0	vote		

Agenda 2 Consideration to approve for the no allocation of the net profit for the year 2025 as legal reserve.

The moderator informed the Meeting that, to comply with the Public Limited Companies Act B.E.2535 (1992) and Company's Articles of Association, the Company has to allocate net profit for a legal reserve not less than five (5) percent of the annual net profit after subtracting beginning retained loss (if any), until the legal reserve are not less than 10 percent of the registered capital. And the Company's Articles of Association, the Board of Directors, had to propose an agenda item for an allocation or no allocation of profit/loss to be a legal reserve, for the shareholders' approval at the AGM.

The moderator then offered opportunities for the shareholders to consider no allocation of net profit in the year 2025 as a legal reserve. Due to the operating results of the year 2025 according to the separate financial statements, there is a loss.

Then, the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda and can be summarized as follows:

- ❖ Mr. Piyapong Prasatthong – a shareholder, came in person to inquire: According to the Public Limited Company Act, the annual general meeting of shareholders must include an agenda item approving the annual financial statements for the year ending [2025]. However, why is there no agenda item for approving the 2025 annual financial statements this year? What is the reason for this? Failure to submit the annual financial statements constitutes a legal violation, subject to fines, and the Stock Exchange has placed a "SP" (Suspension) mark on the company until the annual financial statements are submitted. Only then will the SP mark be lifted, and trading of the shares resume normally.
- ❖ Ms. Panthong Nowa - Chief Financial Officer "CFO" In response to inquiries, the company acknowledges the requirement to submit financial statements within the specified timeframe. The company has studied the terms and conditions for late submission and the penalties imposed by the Stock Exchange. The company is currently reviewing certain items to ensure accurate and transparent accounting and disclosure and will complete the process within six months. A report will be submitted to the Stock Exchange, and further clarification will be provided at the next meeting.

Since there were no questions or opinions from shareholders, the Moderator proposed the meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attended the meeting, resulting in the total 28 shareholders attending the meeting, equal to the total shares of 272,952,741 shares.

The meeting has considered and approved for the no allocation of the net profit for the year 2025 as legal reserve according to the proposed details, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

Approved	272,952,741	votes	equivalent to	100.0000 percent
Disapproved	0	vote	equivalent to	0.0000 percent
Total Votes	**272,952,741**	**votes**	**equivalent to**	**100.0000** percent
Abstain	0	vote	(no counting vote)	
Voided ballots	0	vote		

Agenda 3 Consideration to approve the dividend payment omission for the year 2025.

The moderator informed the meeting to comply with the Public Limited Companies Act. B.E.2535 (1992) and the Company' Article of Association, the Board of Directors assigned to propose an agenda for dividend or no dividend to the annual general meeting of shareholders to consider. In the case that the company still has accumulated loss, payment of dividends is prohibited.

The moderator proposed to the Meeting to approve the omission of dividend payment for the year 2025. Due to the operating results of the year 2025 according to the separate financial statements, there is a loss. And there is also an accumulated loss ending on December 31, 2025, so dividends cannot be paid.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the Moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attended the meeting, resulting in the total 28 shareholders attending the meeting, equal to the total shares of 272,952,741 shares.

The meeting has been considered and approved for the omission of dividend payment for the year 2025 according to the proposed details, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

Approved	272,952,741	votes	equivalent to	100.0000 percent
Disapproved	0	vote	equivalent to	0.0000 percent
Total Votes	**272,952,741**	**votes**	**equivalent to**	**100.0000** percent
Abstain	0	vote	(no counting vote)	
Voided ballots	0	vote		

Agenda 4 Consideration to approve of the re-election of Directors to replace those retirements by rotation.

The Moderator informed the Meeting that according to Clause 19 of the Company' s Articles of Association required that in each time of AGM, one-third (1/3) of directors at that time, must resigned from the position, in case that the number of directors can't be divided as one-third (1/3) in even, the number should be in the closet to one-third (1/3) in the first year, and drawing lot in the second year after the company' s registration, in the later year, the director with the longest term will be resigned from the position. However, the directors retiring by rotation may be re-elected again. There are 2 retiring directors by rotation this year as follows:

1. Ms. Phenphimol Vejvarut	Chairman and the Board of Director
2. Ms. Pennipa Debbaransi	Independent Director, Audit Committee Chairman of Corporate Governance, Risk Management Nomination and Compensation Committee

The moderator informed the meeting that the criteria for selection of persons to be appointed as a director is considered together by the meeting of Corporate Governance, Risk Management, Nomination and Remuneration Committee, No. 1/2026, held on February 24, 2026 through the consideration of the Board of Directors on the qualification of the nominated individuals which are eligible according to the Public Company Limited Act B.E. 2535 and the related announcement of Securities and Exchange Commission and Capital

Market Commission and the Stock Exchange of Thailand. The Company had announced a shareholders' invitation to nominate a qualified candidate for a director on the Company's website, www.cho.co.th from December 15 2025, to January 16, 2026; subjecting in the shareholders' invitation was to propose an agenda(s) for the AGM, and nominate the qualified candidate for a director for the Board to consider. Despite the invitation, no candidates were proposed, and according to Company Articles of Association clause 19, the retired director can be re-elected to serve for another term and The Board has considered that the person who is nominated to be an independent director will be able to give independent opinions and is in accordance with relevant regulations. The Board deemed it appropriate to propose to AGM to approve the re-election of directors to replace those retired by rotation namely:

1. Ms. Phenphimol Vejvarut — Hold the position of director and other positions as The previously held for another term
2. Ms. Pennipa Debbaransi — Hold the position of director and other positions as The previously held for another term

The details about age, period of holding Director position, shareholding proportion, work experiences and period of holding Director/Executive position in other company, and the Board of Directors meeting participating record are in the enclosure no. 3. The definition of independent directors of the company is in accordance with the criteria set by the Securities and Exchange Commission of Thailand with details as in the enclosure no.5.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda. To ensure transparency during voting and according to the principles of good governance therefore, we would like to invite the directors who have resigned from their positions to complete their terms. Temporarily leave the meeting room.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attended the meeting, resulting in the total 28 shareholders attending the meeting, equal to the total shares of 272,952,741 shares.

The Meeting resolved to approve the appointment of Ms. Phenphimol Vejvarut andMs. Pennipa Debbaransi to be re-elected as Directors for another term by holding the position as previously held according to the details proposed, with unanimous votes as follows.

4.1 Ms. Phenphimol Vejvarut

The Meeting resolved the matter with the following votes:

Approved	272,952,741	votes	equivalent to	100.0000 percent
Disapproved	0	vote	equivalent to	0.0000 percent
Total Votes	**272,952,741**	**votes**	**equivalent to**	**100.0000** percent
Abstain	0	vote	(no counting vote)	
Voided ballots	0	vote		

4.2 Ms. Pennipa Debbaransi

The Meeting resolved the matter with the following votes:

Approved	272,952,741	votes	equivalent to	100.0000 percent
Disapproved	0	vote	equivalent to less	0.0000 percent
Total Votes	**272,952,741**	**votes**	**equivalent to**	**100.0000** percent
Abstain	0	vote	(no counting vote)	
Voided ballots	0	vote		

Prior to the Meeting on agenda 5 , the moderator requested the company's officer to invite the Directors who have been re-elected back to the meeting room.

Agenda 5 Consideration to approve of the 2026 remuneration of Directors

The moderator informed the meeting that according the meeting resolution of the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 1/2026, held on February 24, 2026 and the company's Directors had considered unanimously proposing the remuneration of Directors for 2026 including the meeting allowance for the Board of Directors, the Audit Committees and the Corporate Governance, Risk Management, Nomination and Compensation Committee and monthly remuneration only for the Audit Committee amounting in aggregate to not exceeding 1,300,000 Baht per year, excluding medical examination and statutory liability insurance of directors, Travel expenses In case of a meeting at head office of the company and annual remuneration (Bonus) for the Board of Directors calculating from net profit after legal reserve, amounting to not exceeding 4,000,000 Baht (In case the company has profit from the separated financial statements). The authorization shall be given to the Chairman of the Board of Directors to allocate the remuneration for each of the Directors as deem appropriated, details as follows:

No.	Description	Year 2025	Year 2026 (For consideration)	Remark
1.	Meeting allowance for Board of Directors • Chairman • Director	12,500 Baht/meeting* 10,000 Baht/meeting*	12,500 Baht/meeting* 10,000 Baht/meeting*	
2.	Meeting allowance for Audit Committee • Chairman • Director	12,500 Baht/meeting* 10,000 Baht/meeting*	12,500 Baht/meeting* 10,000 Baht/meeting*	
3.	Meeting allowance for Corporate Governance, Risk Management, Nomination and Compensation • Chairman • Director	10,000 Baht/meeting* 8,000 Baht/meeting*	10,000 Baht/meeting* 8,000 Baht/meeting*	
4.	Monthly remuneration for Audit Committee • Chairman • Director	12,500 Baht/monthly/person 10,000 Baht/monthly/person	12,500 Baht/monthly/person 10,000 Baht/monthly/person	
5.	Annual remuneration (Bonus) In case the company gain profit	Not exceeding 4,000,000 Baht (Four million Baht)	Not exceeding 4,000,000 Baht (Four million Baht)	Chairman is authorized allocating to each of Director as appropriate
6.	Health care, Examination fee	As actually paid but not more than 25,000 baht per person per year.	As actually paid but not more than 25,000 baht per person per year.	

*payment only for those who attend the meeting.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than two-thirds (2/3) of total votes from the shareholders attending the meeting with voting right.

Resolution: Prior to the voting, no additional shareholders attended the meeting, resulting in the total 28 shareholders attending the meeting, equal to the total shares of 272,952,741 shares.

The Meeting considered approved for the Board of Directors' remuneration for 2026 according to the details proposed, with unanimous votes as follows.

The meeting resolved the matter with the following votes:

Approved	272,952,741	votes	equivalent to	100.0000 percent
Disapproved	0	vote	equivalent to	0.0000 percent
Abstain	0	vote	equivalent to	0.0000 percent
Total Votes	**272,952,741**	**votes**	**equivalent to**	**100.0000** percent
Voided ballots	0	vote		

Agenda 6 Consideration to approve the appointment of an auditor and set audit fees for the year 2026.

The moderator informed the meeting that according to section 120 of the Public Companies Limited Act B.E 2535 (1992), the shareholders' Meeting shall appoint the auditor and define their fee. Moreover, according to the notice from the Securities and Exchange Commission ref. KorJor. 75/2018 defined that the company has to manage for the rotation of the auditor in case that the auditor performed the duty for 7 fiscal years, whether consecutive or not.

The Audit Committee then propose the shareholders to consider approving the appointment of Mr. Vichai Ruchitanont, Certified Public Accountant (CPA) registration no. 4054 or Mr. Atipong Atipongsakul, CPA registration no.3500, or Mr. Sathien Vongsnan, CPA registration no.3495 or Ms. Kultida Pasurakul CPA registration no.5946 or Mr. Yuttapong Chuamuanpan CPA registration no.9445 on behalf of ANS Audit Co., Ltd. The company shall have one of its certified public accountants perform the audit and express an opinion on the company's financial statements. In the event that the aforementioned certified public accountant is unable to perform the work, ANS Audit Co., Ltd. shall provide another certified public accountant from ANS Audit Co., Ltd. who meets the required qualifications. The remuneration for the company's auditors for the year 2026 shall be determined accordingly. The 2026 Audit fees of the Company shall not exceed 2,700,000 Baht per year. Totally audit fees including the subsidiaries shall not exceed 3,310,000 Baht per year. Details are provided in enclosure 7. according to the details proposed at the meeting.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the moderator proposed the Meeting resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attended the meeting, resulting in the total 28 shareholders attending the meeting, equal to the total shares of 272,952,741 shares.

The meeting considered and resolved to approve the appointment of the Company's auditors and the auditor's remuneration for the year 2026, not exceeding 2,700,000 baht per year. When including the remuneration of the subsidiary auditors, the total amount will not exceed 3,310,000 baht per year, according to the details proposed, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

Approved	272,952,741	votes	equivalent to	100.0000 percent
Disapproved	0	vote	equivalent to	0.0000 percent
Total Votes	**272,952,741**	**votes**	**equivalent to**	**100.0000** percent
Abstain	0	votes	(no counting vote)	
Voided ballots	0	vote		

Agenda 7 Consideration of Other Matters (If Any)

The moderator informed the shareholders that the Company had announced a shareholders' invitation to propose items for the AGM2025 agenda on the Company's website at www.cho.co.th during December 15 2025, to January 16, 2026. It is found that there is neither advanced agenda nor questions were proposed.

Considering other matters, the Company did not have any proposals for the meeting to consider, however, according to the Public Limited Companies Act B.E.2535, Section 105, paragraph two (Amendment 2001). The shareholders with shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters besides those specified in the invitation letter for the meeting. The Board of Directors deems it appropriate to include this agenda in order to provide opportunities for shareholders who wish to consider other matters besides those specified by the Board of Directors at this meeting.

Then, the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda and can be summarized as follows:

- Miss. Chanistha Piyapanichkul - The proxy from the Thai Investors Association asked: Please provide an update on the progress of debt relief negotiations with financial institutions and the company's approach for repaying approximately 500 million baht (including interest) to these institutions. Also, please provide the company's plan for repaying its trade creditors.
- Mr. Suradech Taweesaengsakulthai – CEO Answer the questions: the company is currently in the process of negotiating debt restructuring and repayment plans to align with the company's cash flow from its business operations, while simultaneously preparing for additional funding such as capital increases or seeking funding from external investors.
- Miss. Chanitha - The proxy from the Thai Investors Association asked: Please provide an update on the progress of obtaining consent from financial institutions to transfer ownership of the land of Khon Kaen Ch. Thavee (1993) Co., Ltd., and if the financial institutions do not agree to transfer ownership of the said land while it is under mortgage, what course of action will the company take next?
- Mr. Suradech – CEO Answering the question. Currently, the company has submitted the application and supporting documents to the financial institution and is awaiting their consideration. The company is continuously monitoring the progress and will inform you of the outcome once the decision is received. In the meantime, the company may seek additional funding to repay all or part of the debt in order to release the mortgage and proceed with refinancing.
- Miss. Chanitha - The proxy from the Thai Investors Association Further inquiries: Please provide an update on the progress of the land utilization plan, including how the land will be used and what cash flow the company will use to manage the project according to the plan.
- Mr. Suradech – CEO Answering the question. The company continues to utilize the land for commercial EV business, and is currently negotiating to become an EV distributor through joint ventures with both domestic and international investors. Furthermore, the company is studying the feasibility of using the land for the Khon Kaen light rail project, which would generate significant cash flow for the company.
- Miss. Chanitha - The proxy from the Thai Investors Association Further inquiry: concerns the loan of 150 million baht provided by CHO to Siam Medican Co., Ltd. (associate) ("SIAM"). Currently, SIAM has not commenced business operations and has no commercial revenue. How has the company assessed SIAM's ability to repay the debt, and what measures are in place should SIAM be unable to repay the debt?
- Mr. Suradech – CEO Answering the question. Regarding the assessment of debt repayment ability, the company is confident that after seeking investors in the said business to acquire additional shares or existing shares in proportion to their holdings, all or part of the debt will be repaid. Furthermore, if the factory construction is completed, it is anticipated to generate continuous revenue for the company. In the event that SIAM is unable to repay the debt, the company may use its assets, including land, buildings, equipment, know-how, and licenses for production, sales, and export, which exceed the outstanding debt, to settle the debt.

- ❖ Miss. Chanitha - The proxy from the Thai Investors Association Ask for more information about the progress of the SPAC investment, as the merger agreement with Bangkok Tellink has been finalized. The SPAC's maturity date is in mid-2026, and failure to meet this deadline will result in its termination. What are the company's risk management strategies and contingency plans, and what will be the impact on the company if the plan cannot be implemented as scheduled?
- ❖ Mr. Suradech – CEO Answering the question. The company has expertise in manufacturing food trucks for aircraft and ground equipment for Progress is currently being made in the process of identifying and selecting target companies. There are currently 2-3 potential companies with diverse business sectors. If the target company is not successfully selected by the mid-2026 deadline, the deadline can be extended.
- ❖ Miss. Chanitha - The proxy from the Thai Investors Association Further inquiries regarding the progress of the lawsuits concerning the default on the four series of debentures, and the company's approach and repayment plan
- ❖ Mr. Suradech – CEO responded that the company is currently adjusting the principal and interest repayment plan to align with expected cash flow and is securing funding from external sources. The company is currently negotiating various related terms and conditions.
- ❖ Miss. Chanitha - The proxy from the Thai Investors Association We would like to inquire further about the company's approach to managing its financial performance, as it has been experiencing gross losses for several years. We also request information on plans to address accumulated losses, as well as progress on the medical cannabis business, as explained to the Stock Exchange of Thailand. Given the prolonged gross losses and outstanding loan repayments, we request an explanation of how the company will manage its financial liquidity for operations, loan repayment, and future investments.
- ❖ Mr. Suradech – CEO responded that the company acknowledges its past operating losses and has continuously implemented improvement measures. These include: operational improvements such as cost restructuring, selecting higher-margin projects, and reducing risky tasks; and financial improvements such as debt restructuring, capital increases, seeking strategic partners, rigorously managing working capital, securing funding sources to improve liquidity, and managing cash flow.

Since there were no further inquiries or suggestions. The moderator informed the meeting that the company has improved the number of shareholders' votes and the proxies attending the meeting in each agenda and electronic traffic information of all attendees is collected by arrange to record audio and text of the meeting participants. And other relevant information in accordance with the Emergency Decree on Electronic Media Conference 2020 and including compliance with relevant criteria in the meeting. According to the company regulations and regulators of Thai listed companies such as the SEC, Ministry of Commerce and the Stock Exchange of Thailand including preparing the E-AGM meeting system according to the announcement of the Ministry of Information Technology and communication on the security standards of the Electronic Conference 2014 to be consistent with the reality and it is in accordance with the principles of good corporate governance of the company.

<u>The meeting adjourned</u>

Ms. Phenphimol Vejvarut as chairman thanked Shareholders and proxies, independence director, executive director and others attendant for attending the 2026 annual general meeting and adjourned the meeting accordingly.

The meeting adjourned at 3.12 p.m.
The minutes of the Meeting taken by
Miss. Yinghathai Ponphangnga
The Company's secretary

(Ms. Phenphimol Vejvarut)
Chairman of the Meeting

Attachments 2

Constitute consideration agenda 2

- A 2025 Annual Report included the Company and its subsidiary financial statements ended 31st December, 2025 online by scanning QR Code on this form

- A 2025 Sustainability Report online by scanning QR Code on this form

(F 53-4)

Capital Increase Report Form

Cho Thavee Public Company Limited Date 9 July 2026

Cho Thavee Public Company Limited (the "**Company**") hereby reports the resolutions of the Board of Directors Meeting No. 7/2026 held on 9 July 2026 regarding the capital increase, offering, and allocation of additional ordinary shares to limited persons (Private Placement) as follows:

1. Capital Reduction

The Board of Directors Meeting No. 7/2026, held on 9 July 2026, resolved to approve the proposal to present to the shareholders' meeting for consideration and approval of a reduction in the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares with a par value of 25 Baht per share, being the shares remaining from the reserve to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company, Series 4 (CHO-Warrant 4), which have expired and were not fully exercised, in the amount of 55,694,850 shares.

2. Capital Increase

The Board of Directors Meeting No. 7/2026, held on 9 July 2026, resolved to approve the proposal to present to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of an increase in the Company's registered capital by 4,761,904,750 Baht from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing an additional 190,476,190 ordinary shares with a par value of 25.00 Baht per share, with the capital increase structured as follows:

Capital increase	Type of shares	Number of shares (Shares)	Par value (Baht per share)	Total (Baht)
☒ Objective Form Use of funds	Ordinary shares	190,476,190	25.00	4,761,904,750
☐ General Mandate	-	-	-	-

3. Allocation of Additional Shares

3.1 Capital Use Objective Form

Allocated to:	Number of shares (Shares)	Ratio (Original : New)	Selling price (Baht per share)	Date and time of share purchase reservation and payment	Note:
A private placement refers to Advance Capital Partners Pte Ltd. ("**ACP**" or "the Investor").	190,476,190	-	7.35	-	Please consider notes 1-4.
Include:	190,476,190	-	7.35		

Note:

1. The Board of Directors Meeting No. 7/2026 resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the reduction of the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares with a par value of 25 Baht per share, being the shares remaining from the reserve to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company, Series 4 (CHO-Warrant 4), which have expired and were not fully exercised, in the amount of 55,694,850 shares.

   This is in compliance with Section 136 of the Public Limited Companies Act B.E. 2535, which provides that a company may increase its capital from the registered amount by issuing new shares only when all shares have been issued and the share payment has been received in full, or in the event that shares remain unissued, such remaining shares must be shares issued to accommodate convertible debentures or warrants to purchase shares. In addition, the meeting resolved to propose to the shareholders' meeting for consideration and approval the amendment to Article 4 of the Company's Memorandum of Association, in order to align with the reduction in the Company's registered capital, with the following details:

Clause 4.	Registered capital amount	:	25,336,039,925 Baht	(Twenty-five thousand, three hundred and thirty-six million, thirty-nine thousand, nine hundred and twenty-five Baht)
	Divided into:	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Common Stock	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Preferred stock	:	-None-	-

   In addition, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval the delegation of authority to [the authorised director to act on behalf of the Company, or a person authorised by the authorised director to act on behalf of the Company] to have the power to register the capital reduction and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce, as well as to perform all necessary actions in order to comply with the Registrar's orders, so as to complete the aforementioned registration process.

2. The Board of Directors Meeting No. 7/2026 resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the increase in the Company's registered capital by an amount of 4,761,904,750 Baht, from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing an additional 190,476,190 ordinary shares with a par value of 25 Baht per share, to accommodate the issuance and offering of shares by way of private placement in the amount of 190,476,190 shares. In addition, the meeting resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the amendment to Article 4 of the Company's Memorandum of Association, in order to align with the increase in the Company's registered capital, with the following details:

Clause 4.	Registered capital amount	:	30,097,944,675 baht	(Thirty billion, ninety-seven million, nine hundred and forty-four thousand, six hundred and seventy-five baht)
	Divided into:	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Ordinary Shares	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Preference Shares	:	-None-	-

In addition, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval the delegation of authority to [the authorised director to act on behalf of the Company, or a person authorised by the authorised director to act on behalf of the Company] to have the power to register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce, as well as to perform all necessary actions in order to comply with the Registrar's orders, so as to complete the aforementioned registration process.

3. The Board of Directors' Meeting No. 7/2026 resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to be offered by way of private placement to to one (1) investor (the "Share Allocation Transaction"). The details of the Share Allocation Transaction are as follows:

Software Owner	Advance Capital Partners Pte. Ltd. ("ACP"), a company incorporated in Singapore (the "Investor").
Software Name	Advanced Commercial AI Platform for EV ("ACAPE")
Software Application	1. A purpose-built software platform designed exclusively for use with AI Data Centers. 2. Software for analyzing data relating to electric buses and electric trucks, including (i) operational performance analysis, (ii) defect and wear-and-tear analysis, and (iii) battery performance and utilization analysis. The analytical results are intended to support vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies, financial institutions, insurance companies, and other relevant stakeholders in their business operations and decision-making.
Software Value	The software has been appraised at THB 1,800 million based on the software valuation report prepared by the independent valuer, Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), dated 4 May 2026. However, the Company successfully negotiated the acquisition price to THB 1,400 million.

Consideration for the Software	The consideration will be settled on a non-cash basis through a payment-in-kind arrangement, whereby the Company will issue and allocate newly issued ordinary shares to the Investor, being ACP, as consideration for the acquisition of the software, with the following details: 1. Issuance and allocation of up to 190,476,190 newly issued ordinary shares. 2. Offering price of THB 7.35 per share. 3. Total consideration of THB 1,400,000,000.
Number of Shares to be Issued	The newly issued shares represent 24.86% of the Company's total issued and paid-up shares prior to the proposed capital increase transaction.

Furthermore, the Investor has no relationship with the Company, its directors, executives, or major shareholders in a manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and the Investor has never held shares in the Company previously.

The allocation of shares as detailed above, in any case resulting in any Investor holding shares in the Company in a manner that increases to or exceeds the threshold requiring a mandatory tender offer, shall obligate such Investor to make a mandatory tender offer following the acquisition of additional ordinary shares in the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TJ. 12/2554 regarding the criteria, conditions, and procedures for acquiring securities for the purpose of business takeover.

In addition, the issuance and offering of additional ordinary shares in this capital increase constitute a specific offering of newly issued shares to a private placement investor, which is significant under the Notification of the Capital Market Supervisory Board No. **TJ.**28/2565 regarding the permission for listed companies to offer newly issued shares to a private placement investor (including any amendments) ("**Announcement No. TJ. 28/2565**"). Due to the issuance and offering of additional ordinary shares in this round, the investor to whom shares are allocated will hold the largest number of voting rights in the Company. Therefore, the Company is required to appoint an independent financial advisor to provide shareholders with opinions on: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to investors, including the plan for using the proceeds from the offering, compared to the impact on shareholders; and (3) whether shareholders should approve the offering, along with the reasons therefor. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor listed on the register approved by the Securities and Exchange Commission of Thailand ("**SEC**"), to provide its opinion as an independent financial advisor to the aforementioned shareholders.

The issuance of additional common shares for capital increase is a proposal to offer shares whose offering price has been clearly determined by the Board of Directors for consideration by the shareholders' meeting, at an offering price equivalent to 7.35 Baht per share, totalling 1,400,000,000 Baht, which does not constitute an offering of newly issued shares at a price below 90% of the market price, as per Announcement No. TJ. 28/2565, where "market price" is defined as the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand ("SET") over the last 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval to issue additional ordinary shares to investors, i.e. between 18 June 2026 and 8 July 2026, which equals 0.0269 Baht (data from SETSMART, according to www.setsmart.com).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the Company's auditor. Therefore, the Company is able to set the offering price for the Company's ordinary shares to be issued in the capital increase, which will be offered to a private placement investor in this occasion, at a price lower than the Company's par value. The Company must comply with Section 52 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments), and the Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

As the proposed offering price for the additional ordinary shares to be offered specifically to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set forth in Announcement No. 28/2565, the shares offered are not subject to the prohibition on sale (Silent Period). Therefore, the Company has no obligation to prohibit investors who have received shares from the specific offering to a private placement investor in this instance from selling all shares received from the offering within the period specified in the criteria set forth in the Stock Exchange of Thailand Announcement on Criteria, Conditions and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015 (including any amendments).

In this regard, the shareholding of investors must not constitute a violation of the foreign ownership restrictions as stipulated in the Company's articles of association, which specify that foreign individuals may hold no more than 49% of the total issued shares of the Company.

In this regard, Announcement No. TJ. 28/2565 stipulates that the Company must complete the share offering within the timeframe approved by the shareholders' meeting but not exceeding 3 months from the date of the shareholders' meeting resolution approving the issuance of new shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders' meeting resolution approving the share offering, in the event that the shareholders have clearly resolved that, upon the expiration of the aforementioned three-month period, the Board of Directors or any person authorised by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors meeting resolved to propose to the shareholders' meeting for consideration and approval the delegation of authority to the Board of Directors or any person(s) appointed by the Board of Directors to determine the offering price in accordance with the market price during the offering period, upon the expiration of the three-month period from the date of the shareholders' meeting resolution approving the issuance of new shares.

Further details regarding the private placement of newly issued ordinary shares, including the offering price determination, are as set out in <u>Enclosure 2</u>, the Information Memorandum of Cho Thavee Public Company Limited concerning the offering and allotment of newly issued ordinary shares to private placement investors (Private Placement).

In order to ensure that the Company's issuance of new shares complies with the aforementioned announcement, the meeting has resolved to propose the transaction for consideration and approval by the shareholders' meeting. The meeting will also propose that the shareholders' meeting approve the delegation of authority to [the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorised by the Board of Directors, the Executive Committee, or the Chief Executive Officer] to have the authority to carry out any actions relating to the issuance, offering for sale, allocation, and subscription of the aforementioned additional ordinary shares, including the following actions:

(1) Consider specifying any other details related to the allocation of additional ordinary shares to a limited number of individuals. This includes, but is not limited to, determining the offering period and setting the relevant conditions and details in accordance with the laws and regulations concerning the issuance and offering of securities.

(2) Determine and amend the dates for the subscription and offering of the additional ordinary shares, the allocation of the additional ordinary shares in a single or multiple tranches, the payment for the shares, as well as other terms and conditions related to the subscription and offering of the additional ordinary shares.

(3) Set the offering price of shares at the market price, in the event that the three-month period has elapsed from the date of the shareholders' meeting resolution approving the offering of shares to a private placement investor (Private Placement). This shall be in accordance with the criteria stipulated in the Capital Market Supervisory Board's Announcement No. TJ. 28/2565, with the offering price being the best price available in the market conditions at the time the company intends to offer the shares to the limited number of persons.

(4) Signing, amending, altering, contacting, or reporting various items in the permission application documents, and all documents and evidence necessary and related to the issuance, offering, allotment, subscription, and delivery of such newly issued ordinary shares, including contacting and submitting applications for permissions, documents, and evidence to the Ministry of Commerce, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, or other relevant bodies, and listing the newly issued ordinary shares of the Company on the Stock Exchange of Thailand, and to have the authority to carry out any other necessary and appropriate actions to facilitate the issuance, offering, and allotment of newly issued ordinary shares to the Company's private placement investors successfully.

(5) Register the amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce, and have the authority to carry out all necessary actions to comply with the registrar's orders, ensuring the registration process is completed in full.

Furthermore, following the completion of the capital increase and the allocation of additional ordinary shares to a limited group of investors (Private Placement), investors may subsequently nominate individuals to serve as directors of the company in proportion to their increased shareholding after the capital increase.

Please review the details in Attachment 4 (Information Regarding the Offering and Allocation of Additional Ordinary Shares to a Limited Group of Individuals (Private Placement)) and Attachment 6 (Report of the Independent Financial Advisor).

4. A resolution has been approved to propose to the shareholders' meeting for consideration and approval of the acquisition of ACAPE software, which is compensation received by the Company from the transaction of share allocation, as detailed in remark item 3 of this information. The software ACAPE is software used for analysing data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and the analysis of defects/wear and tear resulting from operation. Additionally, it provides battery usage analysis to serve as valuable information for vehicle manufacturers, battery producers, and wholesalers, customers, leasing companies or banks, and insurance companies. The software in question has been valued by an independent valuer, Newmark, at a value not less than 1,800,000,000 Baht. However, the Company successfully negotiated and agreed to acquire the ACAPE software at a purchase price of THB 1,400,000,000. (**the "ACAPE Software Acquisition Transaction"**).

Accordingly, the ACAPE Software Acquisition Transaction resulting from the Share Allocation Transaction qualifies as a significant transaction under the Notification of the Capital Market Supervisory Board No. TJ. 45/2568 regarding Criteria for Significant Transactions, dated 19 December 2025 (the **"Notification on Significant Transactions"**). Upon consideration of the size of such transaction by calculating the transaction size based on the total value of consideration compared to the total assets of the Company in accordance with the consolidated financial statements of the Company for the period ending 31 March 2026, which have been reviewed by the Company's auditor, it was found that the value is equal to 96.09 per cent. [The Company has not entered into any significant transactions that are related or form part of the same project that occurred within the 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting.] This results in the maximum aggregate transaction value being equal to 96.09 per cent based on the total value of consideration criterion, which qualifies as a significant transaction with a transaction value of 50 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange immediately, with information at least as specified in Appendix 4 annexed to the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Appendix 2 annexed to the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions. The independent financial advisor's report shall be submitted to the shareholders for consideration together with the notice of the shareholders' meeting, containing information necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Appendix 3 annexed to the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(4) A shareholders' meeting shall be convened to approve the ACAPE Software Acquisition Transaction. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding shareholders with vested interests.

    In the event that the audit committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no shareholder or group of shareholders holding shares and having voting rights amounting to 10 per cent or more of the total voting rights of shareholders present and entitled to vote shall object to the significant transaction.

In this regard, the details of the Share Allocation Transaction and the ACAPE Software Acquisition Transaction are <u>set out in Enclosure 2:</u> Information of Cho Thavee Public Company Limited regarding the offering and allocation of newly issued ordinary shares to limited persons (Private Placement), <u>and Enclosure 3</u>: Information of Cho Thavee Public Company Limited regarding the significant transaction constituting the acquisition of assets relating to the Advanced Commercial AI Platform for EV software.

However, the Share Allocation Transaction and the ACAPE Software Acquisition Transaction will only occur when the pre-conditions specified in the transaction documents between the Company and the Investor (the "Transaction Documents"), including any agreements, contracts and other documents related to the transaction, are fulfilled. The key pre-conditions can be summarised as follows:

(1) The shareholders' meeting of the Company resolved to approve the Share Allocation Transaction and the ACAPE Software Acquisition Transaction, as well as to approve various other matters necessary and/or related to such transactions.

(2) The Company is deemed to have been granted permission to offer and sell additional ordinary shares to the Investor who is a person within a limited circle (Private Placement) in accordance with the criteria specified under Announcement No. TJ. 28/2565 and any other relevant regulations.

In this regard, the Board of Directors' meeting has deemed it appropriate to propose to the shareholders' meeting for consideration and approval to delegate authority to [the authorised director acting on behalf of the Company, or the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person duly authorised by the Board of Directors, or any person duly authorised by the authorised director acting on behalf of the Company, or any person duly authorised by the Executive Committee, or any person duly authorised by the Chief Executive Officer] to have the authority to carry out any actions related to or necessary for entering into the share allotment transaction and the ACAPE software acquisition transaction, including negotiating, entering into, executing, amending, and supplementing contracts, agreements, and other documents related to the share allotment transaction and the ACAPE software acquisition transaction, as well as determining the criteria, conditions, and other necessary and relevant details in connection with such share allotment transaction and ACAPE software acquisition transaction, as required and deemed appropriate under applicable laws.

3.2 Company Procedures in the Event of Fractional Shares

The additional shares offered to a limited number of individuals are being offered in full, so there will be no fractional shares.

3.3 General Mandate

Allocated to:	Type of Securities	Number of shares	Percentage point Share capital [1/]	Note:
Existing Shareholders	Common Stock	-	-	-
	Preferred stock	-	-	-
To support transformation/	Common Stock	-	-	-
Exercise the rights of the certificate of entitlement.	Preferred stock	-	-	-
Purchase of additional shares with transferable rights		-	-	-
The public	Common Stock	-	-	-
	Preferred stock	-	-	-
Limited Circle	Common Stock	-	-	-
	Preferred stock	-	-	-

4. Schedule an extraordinary general meeting of shareholders to seek approval for capital increase and allocation of additional shares

The date for the Extraordinary General Meeting of Shareholders No. 1/2026 is set for 28 August 2026 at 14.00 hours, to be conducted in the form of an electronic meeting under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and any other relevant laws.

☐ The date for the closure of the register for the suspension of share transfers for the right to attend the shareholders' meeting is set from .... until the completion of the aforementioned shareholders' meeting.

☒ List of Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 1/2569 (Record Date) on 24 July 2026

5. Application for permission to increase capital/allocate additional shares for capital increase to relevant government agencies and conditions for permission (if any)

(1) This capital increase must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote, excluding shareholders with vested interests in the calculation of the votes.

(2) The Company must register any increase in registered capital, any change in the registered paid-up capital of the Company, and any amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce.

(3) The Company is authorised to offer newly issued shares for sale to investors by the Office of the Securities and Exchange Commission (SEC) in accordance with the criteria specified under Announcement No. TJ. 28/2565.

(4) The Company must obtain approval from the Stock Exchange of Thailand for consideration of listing the newly issued ordinary shares as listed securities.

6. The objective of the capital increase and the use of the additional funds

The Company aims to increase its capital in this round to support the issuance and offering of additional ordinary shares to a limited number of individuals (Private Placement). The Investor will settle the payment for the additional shares in kind (Payment in Kind) in the form of software assets under the name "Advanced Commercial AI Platform for EV" ("ACAPE"), instead of cash payment. The Company will receive the right to use or ownership of the aforementioned software.

The Company aims to support the restoration of its financial standing, enhance its competitive capabilities, and expand its business into sectors related to AI technology, digital platforms, the EV ecosystem, and AI data centre infrastructure in the future. In this regard, ACAPE software serves as a platform for AI-based data analysis systems, electric vehicle management systems, and fleet management systems for electric vehicles, charging station management systems, and battery data analysis systems, which the Company believes can be leveraged to expand its business and support the development of AI and digital infrastructure projects in the future.

Although this capital increase will not directly provide the Company with cash, there are currently no details regarding the use of funds from the capital increase as the payment for shares is in kind. However, the Board of Directors believes that the assets acquired from this capital increase have the potential to create added value, support the Company's business operations and lay the foundation for its long-term expansion in the AI, EV and data centre sectors.

Please consider the additional details regarding the purpose of the capital increase, <u>as per Enclosure 2,</u> which contains information from Cho Thavee Public Company Limited concerning the offering and allocation of additional ordinary shares to limited persons (Private Placement).

7. Benefits that the Company is entitled to receive from the capital increase/allocation of additional shares

The allocation of additional ordinary shares to the Investor in this instance is appropriate and consistent with the Company's rehabilitation and business expansion plan, as the Investor possesses the potential, expertise, and business networks relevant to the AI technology industry, electric vehicle ecosystem (EV Ecosystem), and software, which are expected to support the Company's business operations and project development in the future.

In addition, the Investor has plans to support the development of AI Data Center projects in Thailand, including the procurement of technology, software systems, infrastructure, AI processing systems, and coordination with Data Center developers, technology service providers, and relevant equipment providers, such as NVIDIA GPU Infrastructure and AI Computing systems, which are key components of the AI Data Center business. Furthermore, the Investor has agreed to pay for the additional shares in kind (Payment in Kind) by transferring ownership of the software known as Advanced Commercial AI Platform for EV ("ACAPE") to the Company. The Board of Directors is of the view that such software is an asset with the potential to expand the Company's business and create long-term added value for the Company.

The Company expects to benefit from the capital increase and the allocation of additional shares in this round as follows:

(1) The Company will be granted the right to use or own the ACAPE software, which is a platform related to AI-based data analysis systems, EV Ecosystem management systems, electric vehicle fleet management systems, charging station management systems, and battery data analysis systems. These systems can be utilised to expand the Company's business and create new business opportunities in the future.

(2) The Company will have the opportunity to develop and expand its business in AI Platform, Data Analytics, EV Platform, and Data Centre infrastructure, which are businesses with high growth potential in the future. Notwithstanding that the Investor does not directly construct a Data Centre in Thailand, the Company shall be entitled to hold and utilise such assets for the purpose of deriving benefits from the Data Centre.

(3) Investors possess the potential, expertise, and business networks relevant to the technology industries, particularly AI, electric vehicle (EV) ecosystems, software, and data centre infrastructure. These capabilities are expected to support the Company's future business operations and project development.

(4) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term recovery of shareholders' equity.

Please consider the additional details regarding the proposed issuance of additional ordinary shares to a limited number of persons, <u>**as per Enclosure 2.**</u> Information from Cho Thavee Public Company Limited concerning the issuance and allocation of additional ordinary shares to a limited number of persons (Private Placement).

8. Benefits that shareholders are entitled to receive from the capital increase/allocation of additional shares

The primary benefit for shareholders from this capital increase to the private placement investor is that it will restore the Company's shareholders' equity to a positive position within the third quarter of 2026, thereby enabling the Company's minority shareholders to benefit from the resumption of trading of the Company's shares on the Stock Exchange of Thailand upon the successful completion of this capital increase.In addition, when comparing the benefits that shareholders will receive from the issuance and offering of additional ordinary shares to a limited number of persons in this instance with the impact of the reduction in the shareholding ratio and voting rights of the shareholders, the Board of Directors considers that the offering of additional ordinary shares will bring greater benefits to the Company and its shareholders as a whole than the impact of the reduction in the voting rights of existing shareholders (Control Dilution).

In this regard, although existing shareholders will be affected by the reduction in their shareholding proportion and voting rights, the capital increase remains appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, outweighing the impacts incurred, due to the following key reasons:

(1) The Company will acquire a strategic investor (Strategic Partner) with expertise and business networks in AI technology, EV ecosystem systems, software, and data centre infrastructure, which is expected to support the Company's long-term business recovery and expansion.

(2) The Company will receive [the right to use or ownership of the ACAPE software], which is a platform related to electric vehicle data analysis, fleet management systems, charging station management systems, and AI-powered data analysis systems. This will enhance the Company's competitive capabilities, create new business opportunities, and support the development of future AI and data centre-related projects.

(3) Receiving assets and business cooperation from investors will enhance opportunities for generating revenue and cash flow for the Company in the future. This will support liquidity, reduce capital constraints, and strengthen the Company's financial position in the long term.

(4) This capital increase will strengthen the capital structure and enhance the opportunity to restore the Company's shareholders' equity, which is currently negative. Additionally, it will support the Company's business operations and future expansion.

The Board of Directors believes that if the Company can successfully operate its business and develop projects related to AI, the EV ecosystem and data centres in line with its plans, it will enhance its potential to generate returns and value for the Company in the long term. This will benefit all shareholders, even though existing shareholders may see a reduction in their shareholding percentage following the capital increase.

9. Any other details necessary for shareholders to make an informed decision regarding the approval of the capital increase/allocation of additional shares.

Please consider the additional details regarding the proposed offering of newly issued ordinary shares by way of private placement to a limited number of persons, as per **Enclosure 2**: Information of Cho Thavee Public Company Limited concerning the offering and allocation of newly issued ordinary shares to a private placement investor (Private Placement).

10. Schedule of Procedures in the Event of a Resolution by the Board of Directors to Increase Capital/Allocate Additional Shares

Sequence	Procedure	Date
1.	Meeting of the Board of Directors of the Company	9 July 2026
2.	Record date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026	24 July 2026
3.	Extraordinary General Meeting of Shareholders No. 1/2569 of the Company	28 August 2026
4.	Register an increase in the registered capital and amend the memorandum of association to align with the capital increase with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the shareholders' meeting resolution

Sequence	Procedure	Date
5.	The Company issued and allocated additional ordinary shares to the Investor by way of private placement (Private Placement), and received the transfer of ACAPE software from the Investor in consideration for the shares in kind (Payment in Kind).	Within the month of October 2026 (subject to the fulfilment of the preconditions)
6.	Registered an increase in paid-up capital with the Ministry of Commerce.	Within 14 days from the date the company receives payment for the additional ordinary shares.
7.	Submit an application for the registration of newly issued ordinary shares offered to a limited number of persons (Private Placement) as securities listed on the Stock Exchange.	Within 30 days from the date of closing the offering of the additional ordinary shares.

The company hereby certifies that the information contained in this report is accurate and complete in all respects.

Signature

(Mr. Suradech Taweesaengsakulthai)

Committee member

Attachment 4

Information of Cho Thavee Public Company Limited Regarding the Issuance and Offering of Additional Ordinary Shares to a Private Placement Investor

The Board of Directors of Cho Thavee Public Company Limited (the "**Company**") at its meeting No. 7/2026 held on 9 July 2026, resolved to approve the proposal to submit to the extraordinary general meeting of shareholders No. 1/2026 for consideration and approval of the issuance and allocation of additional ordinary shares of the Company in an amount not exceeding 190,476,190 shares, with a par value of 25.00 Baht per share, representing an increase in capital to be offered for sale to a private placement investor, namely Advance Capital Partners Pte Ltd. (the "**Investor**"), at an offering price of 7.35 baht per share, representing a total value of 1,400,000,000 baht, which is equal to 24.86% of the total issued and paid-up shares of the Company (calculated based on the total issued and paid-up shares of the Company prior to the Share Allocation Transaction), whereby the Investor will pay for the additional shares in the form of assets, specifically bespoke software~~,~~ under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is software used to analyse data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and analysis of defects/wear and tear from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

The Company has engaged an independent Singapore-licensed valuation firm, Newmark Real Estate Singapore Pte. Ltd. ("**Newmark**"), to value the aforementioned bespoke~~,~~ under the name Advanced Commercial AI Platform for EV ("ACAPE"), with the valuation report dated 4 May 2026 determining the value of the ACAPE software at not less than 1,800,000,000 Baht. However, the Company's executive board has negotiated with the Investor to acquire the aforementioned software at a total value of 1,400,000,000 Baht ("**Share Allocation Transaction**").

The acquisition price of THB 1,400,000,000, which is approximately THB 400 million (or approximately 22.2%) below the appraised value determined by the independent valuer, was the result of arm's-length negotiations between the Company and the Investor. In determining the acquisition price, both parties took into consideration the project development timeline, the commercialization plan for the software, the business risks associated with the early stage of the project, and the mutual benefits to be derived from a long-term business partnership. The Investor intends to become the Company's long-term strategic partner. Accordingly, the Investor agreed to the acquisition price being set below the appraised value in order to support the business collaboration and the joint development of future projects.

Furthermore, the Investor has no relationship with the Company, its directors, executives, or major shareholders in a manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and the Investor has never held shares in the Company previously.

In addition, the issuance and offering of additional ordinary shares in this capital increase constitute a specific offering of newly issued shares to a private placement investor, which is significant under the Notification of the Capital Market Supervisory Board No. Thor. 28/2565 regarding the permission for listed companies to offer newly issued shares to a private placement investor (including any amendments) ("**Announcement No. TJ. 28/2565**"), as the issuance and offering of additional ordinary shares in this round will result in the Investor allocated as shareholder becoming the shareholder with the highest voting rights in the Company. Therefore, the Company must appoint an independent financial advisor to provide opinions to shareholders on: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to investors, including the plan for using the proceeds from the share offering, compared to the impact on shareholders; and (3) whether shareholders should vote in favour of the offering, along with the reasons. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor listed on the register approved by the Securities and Exchange Commission of Thailand ("**SEC**"), to provide its opinion as an independent financial advisor to the aforementioned shareholders.

The aforementioned Share Allocation Transaction constitutes an offer to sell shares at a price which has been clearly determined by the Company's board of directors for consideration by the shareholders' meeting, set at an offering price equivalent to 7.35 baht per share, with a total value not exceeding 1,400,000,000 baht. This does not constitute an offering of newly issued shares at a price below 90% of the market price, as per Announcement No. TJ. 28/2565, where "market price" is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand (SET) over the last 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval to issue additional ordinary shares to investors, i.e. between 18 June 2026 and 8 July 2026, which equals 0.0269 baht (Data from SETSMART, according to www.setsmart.com).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the Company's auditor. Therefore, the Company is able to set the offering price for the Company's ordinary shares to be issued in the capital increase, which will be offered to a private placement investor on this occasion, at a price below the par value of the Company's shares. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

As the proposed offering price for the additional ordinary shares to be offered specifically to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set out in Notification No. 28/2565, the shares offered are therefore not subject to the prohibition on sale during the Silent Period. Therefore, the Company has no obligation to prohibit investors who have received shares from the specific offering of shares to a private placement investor in this instance from selling all shares received from the offering within the period specified in the criteria set forth in the Announcement of the Stock Exchange of Thailand regarding Criteria, Conditions, and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015. (including any amendments)

In this regard, the shareholding of investors must not constitute a violation of the foreign ownership restrictions as stipulated in the Company's articles of association, which specify that foreign individuals may hold no more than 49% of the total issued shares of the Company.

The allocation of shares as detailed above, in any case resulting in any Investor holding shares in the Company in a manner that increases to or exceeds the threshold requiring a mandatory tender offer, shall obligate such Investor to make a mandatory tender offer following the acquisition of additional ordinary shares in the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TJ. 12/2554 regarding the criteria, conditions, and procedures for acquiring securities for the purpose of business takeover.

In this regard, Announcement No. 28/2565 stipulates that the Company must complete the share offering within the timeframe approved by the shareholders' meeting, but not exceeding three months from the date of the shareholders' meeting resolution approving the offering of new shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders' meeting resolution approving the offering of shares. In the event that the shareholders have clearly resolved that, upon the expiration of the aforementioned three-month period, the Board of Directors or any person authorised by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors meeting resolved to propose to the shareholders' meeting for consideration and approval the delegation of authority to the Board of Directors or any person(s) appointed by the Board of Directors to determine the offering price in accordance with the market price during the offering period, provided that such delegation shall be effective for a period of three months from the date of the shareholders' meeting resolution approving the issuance of new shares.

In this regard, the Company has prepared information regarding the allocation of additional shares to a private placement investor, which is essential for shareholders' decision-making, with details as follows:

1. Details of the Offering of Additional Ordinary Shares to a Private Placement Investor Methods for Setting Offering and Market Prices

1.1 General characteristics of the item

Transaction Information	The Company will offer for sale and allot additional ordinary shares in the Company's capital increase, in an amount not exceeding 190,476,190 shares, with a par value of 25.00 baht per share, to be offered to the Investor at a clearly specified offering price of 7.35 baht per share, with a total value not exceeding 1,400,000,000 baht. The Share Allocation Transaction in this instance constitutes a significant offering of newly issued shares on a specific basis to a private placement investor, as per Announcement No. TJ. 28/2565, as the issuance and offering of additional ordinary shares in this capital increase will result in the Investor who receives the allocation becoming the shareholder with the highest voting rights in the Company.
Date of Transaction	The Company will proceed with the transaction after receiving approval from the Extraordinary General Meeting of Shareholders, Meeting No. 1/2569, which will be held on 28 August 2026. The Company expects the share allocation transaction to be completed by 31 October 2026.
Issuer and seller of shares	Cho Thavee Public Company Limited
Recipient of Allotted Common Shares in the Company's Capital Increase to a Private Placement Investor	Advance Capital Partners Pte Ltd.

1.2 Determination of the offering price, total value, and criteria for determining the total value of the transaction.

The Company will issue and offer for sale an additional 190,476,190 shares of the Company's ordinary shares, with a par value of 25.00 Baht per share, to be offered to investors at a price of 7.35 Baht per share, aggregating to a total value not exceeding 1,400,000,000 Baht. This offering does not constitute a sale of newly issued shares at a price below 90 percent of the market price, in accordance with the criteria set out in Announcement No. TJ. 28/2565. In this context, "market price" refers to the weighted average price of the Company's shares on the Stock Exchange over the 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Company's shareholders' meeting for approval to issue and offer shares to a private placement investor. The weighted average price of the Company's shares calculated retrospectively over the 15 consecutive working days, from 18 June 2026 to 8 July 2026, equals 0.0269 baht (information from SETSMART according to www.setsmart.com). The Board of Directors meeting therefore considers it appropriate to set the offering price at 7.35 baht per share, representing a premium over the market price of 26,926 percent. The offering price is determined through negotiations between the Investor and the Company, taking into account the market price, which is a price calculated by the Investor based on the Investor's assumptions regarding the offering price as follows:

Assumptions	Value	Remarks
Software value according to the report of the licensed valuation firm in Singapore	1,800,000,000 Baht	Refer to the business valuation report of the licensed valuation firm, Newmark, Singapore, valued based on Discounted Cash Flow method *

Software value as negotiated between the Company and the Investor	1,400,000,000 Baht	Value used for the private placement capital increase transaction in this instance
Current number of shares of the Company	766,234,798 shares	
Number of shares in the private placement capital increase	190,476,190 shares	
Total number of shares	956,710,988 shares	
Software value per share or book value	1.46 Baht per share	Equivalent to the book value ratio
Price to Book Value ratio (P/BV)	2.11 Baht per share	Calculated from the P/BV ratio of publicly listed software companies on the Stock Exchange of Thailand **
Expected share price	3.11 Baht per share	
Offering price to the Investor	7.35 Baht per share	This does not constitute an offering of shares at a low price to the Investor

Notes * Refer to the business valuation report of the licensed valuation firm, Newmark, Singapore, which is a third-party valuation firm accepted by both the Company and the Investor.

** Calculated from the P/BV ratio of publicly listed software companies on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, APP

The Company used the valuation report for the ACAPE software prepared by Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), which appraised the software at approximately THB 1.8 billion, as a reference in considering and negotiating the acquisition price. The valuation report was not intended to represent the price that the parties were required to adopt, but rather served as one of several factors considered in determining the acquisition price.

Following negotiations between the Company and the seller, the parties jointly considered various factors relevant to the transaction, including the time required to further develop and commercialize the software, the additional investment to be made by the Company to develop the business and expand its customer base, the business risks associated with the early stage of the project, and the framework for long-term cooperation between the parties. As a result, the parties agreed on an acquisition price of THB 1.4 billion, representing a discount of approximately THB 400 million, or approximately 22.2%, from the appraised value determined by the independent valuer.

In addition, the Investor intends to become the Company's long-term strategic partner and plans to support the Company's business operations following the completion of the transaction, including through the transfer of know-how, software development, system maintenance services, and personnel support. Accordingly, the Investor agreed to the acquisition price being set below the appraised value determined by the independent valuer in order to promote long-term business collaboration between the parties.

The Board of Directors and the Audit Committee have considered the above and are of the opinion that the acquisition price is appropriate, as it was determined through arm's-length negotiations conducted on fair commercial terms. In addition, the agreed acquisition price is lower than the appraised value determined by the independent valuer, enabling the Company to acquire the software at a price below its appraised value, which is beneficial to the Company and its shareholders as a whole.

As the proposed offering price for the additional ordinary shares to be offered to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set forth in Announcement No. TJ. 28/2565, the shares offered are therefore not subject to the prohibition on sale (Silent Period). Therefore, the Company has no obligation to prohibit investors who have received shares from the private placement from selling all shares received from the offering within the period specified in the criteria set forth in the Stock Exchange of Thailand Announcement on Criteria, Conditions and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015 (including any amendments).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the company's auditor. Therefore, the company is able to set the offering price for the company's ordinary shares to be issued in this capital increase, which will be offered to a private placement investor, at a price below the company's par value. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

1.3 Names and information of the private placement investor who will be offered and allocated the additional ordinary shares

The Company has secured investors who are interested in investing with the Company and are able to make investment decisions within a reasonable timeframe, as well as being capable of making actual investments in the Company. Additionally, these investors can provide support to the Company's business in line with its objectives, in order to accommodate future investment expansion for the Company's business growth, which may include investments in new businesses with potential. In considering the allocation of additional shares to a private placement investor, the Company will evaluate both the reasons and necessity, as well as the opportunities for utilising the funds to generate benefits for the Company during each respective period.

The Company intends to offer and allocate additional ordinary shares to be issued as part of its capital increase to a private placement investor, namely Advance Capital Partners Pte Ltd. The details of the investors are as follows:

Address:	10 Ansmann Road #25-06 International Plaza Singapore 079903
Date of Registration:	5 May 2005
Shareholders' List:	Mr. Tan Choon Wee holds 100 shares (ordinary shares, denominated in Singapore dollars).
List of Committee Members:	Mr. Tan Choon Wee
Number of shares held in the company:	100 shares (Data as of 9 July 2026)
Business operations	Primary business: Management Consultancy Services. Secondary business: Other Information Technology and Computer Services Activities. **Management consultancy services in Singapore** refer to professional advisory services provided to businesses to enhance their operational efficiency and organizational effectiveness. Such services generally include: • **Strategic Planning:** Assisting organizations in developing effective business strategies and long-term strategic plans. • **Performance Improvement:** Conducting operational reviews and recommending improvements to existing business processes and organizational performance.

- **Project Management:** Providing support for the planning, implementation, and execution of business projects and strategic initiatives.
- **Operational Efficiency:** Enhancing productivity and streamlining business operations to improve overall operational performance.

Management consulting firms typically work closely with their clients to identify business challenges, develop practical solutions, and implement improvements, with the ultimate objective of driving sustainable growth and long-term business success.

Secondary Business: Other Information Technology and Computer Services Activities

The Investor's principal business is the provision of investment-related services. During the COVID-19 pandemic, approximately from December 2019 to December 2021, its principal business was adversely affected. As a result, the Investor commenced the research and development of the **Advanced Commercial AI Platform for EV ("ACAPE")** software as a complementary business and an additional source of revenue. The development of the ACAPE software was completed in early 2024, and the Investor subsequently registered software development as one of its secondary business objectives.

Initially, the Investor intended to retain ownership of the ACAPE software and commercialize it through a **Software as a Service (SaaS)** subscription model, thereby generating recurring service revenue. Accordingly, the Investor had no policy or intention to dispose of the ownership rights in the software.

However, the Company, which has been a customer of the Investor for more than five (5) years, expressed its intention to acquire the ownership rights in the ACAPE software. Following negotiations, the Investor agreed to transfer the ownership rights in the ACAPE software to **CHO** under this transaction. This transaction represents the first disposal of ownership rights in the ACAPE software by the Investor.

The Investor's Experience and Track Record Relating to the Software

The ACAPE software was developed by the Investor in collaboration with experts from universities in Singapore and internationally experienced investment professionals.

One of the key contributors to the development of the software is Mr. Nicholas Lin, who is a partner of a shareholder of the Investor and previously served as a director of Advance Opportunities Fund. He currently serves as the controlling shareholder and Chairman of Aether Holdings Inc., a company listed on the Nasdaq Stock Market.

This collaboration formed an integral part of the software's development and testing process, enabling the ACAPE software to be successfully commercialized.

Ultimate shareholder

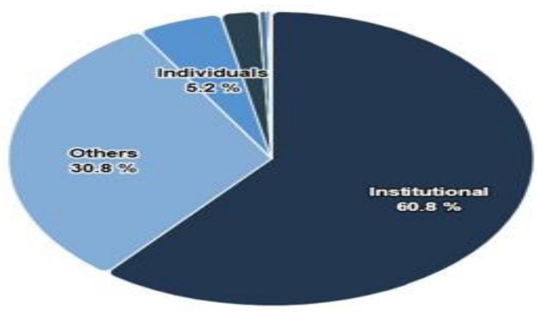
Newmark, the independent third-party valuer, is part of Newmark Group, Inc., a publicly listed company on the Nasdaq Stock Market. The shareholding structure of Newmark Group, Inc. is as follows:

Major shareholders: Newmark Group, Inc.

Newmark Group, Inc. Class A (US65158N1028)

Name	Stocks	%	Valuation
Vanguard Portfolio Management LLC	13,836,885	8.856 %	209 M $
BlackRock Advisors LLC	11,380,426	7.284 %	172 M $
Vanguard Capital Management LLC	6,285,138	4.023 %	95 M $
DFA Australia Ltd.	5,027,266	3.218 %	76 M $
Empyrean Capital Partners LP	4,360,150	2.791 %	66 M $
Geode Capital Management LLC	4,280,199	2.739 %	65 M $
Howard Lutnick	4,242,864	2.716 %	64 M $
STATE STREET CORPORATION	3,872,929	2.479 %	59 M $
Barry Gosin	3,599,995	2.304 %	54 M $
Westwood Management Corp. (Texas)	3,393,193	2.172 %	51 M $

Breakdown by shareholder type



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Institutional	63.74%
Others	32.27%
Individuals	5.49%
State Street Corp.	2.48%
SEI Investments Co.	0.52%
Schweizerische Nationalbank	0.19%
Manulife Financial Corp.	0.05%
The Allstate Corp.	0.03%
Governments	0.01%
Fifth Third Bancorp	0.01%

Based on 1000 largest holdings

Based on the Company's business relationship with the Investor since 2021, the Company has had the opportunity to continuously assess the Investor's expertise, technical capabilities, and experience in the development and commercialization of the ACAPE software. The Board of Directors took such information into consideration in evaluating the appropriateness of entering into this transaction.

Following the completion of the transaction, the Investor will assign personnel with the requisite knowledge and experience relating to the ACAPE software to provide technology transfer services, including support for system installation, software configuration and customization, and user guidance and training for the Company. The key personnel expected to oversee the technology transfer process include **Mr. Tan Choon Wee** and **Mr. Nicholas Lin**, or such other personnel as the Investor may designate from time to time.

In addition, the Investor will be responsible for providing software maintenance services, as well as the ongoing development, enhancement, and updating of the ACAPE software to ensure that the system remains compatible with technological advancements and evolving user requirements. The Company will not incur any additional costs for such services, subject to the scope and terms mutually agreed upon by the parties.

The acquisition price of **THB 1,400,000,000** represents a lump-sum consideration covering the following principal items:

- Ownership rights in the ACAPE software;
- Software maintenance services;
- Future software development, enhancement, and upgrades; and
- Personnel costs relating to the management, operation, and technical support of the software.

Accordingly, the Company will not incur any additional expenses for the maintenance, enhancement, or development of the ACAPE software. The ACAPE software does not have a fixed useful life. As software requires continuous enhancement and updating to accommodate technological developments and changing user requirements, the Investor has agreed to bear the costs of maintaining, enhancing, and developing the software in accordance with the terms and conditions agreed between the parties.

1.4 The relationship between the private placement investor who will be allocated additional common shares in the company and the company.

The Company has had contact with the Investor in the capacity of fund management services since 2021, which has resulted in the Company and the Investor becoming acquainted and maintaining ongoing communication up to the present. During such contact, the Company became aware that the Investor has other businesses related to the development of bespoke software under the name Advanced Commercial AI Platform for EV ("ACAPE").

Subsequently, the Investor sought the Company's cooperation in providing information and sharing experience regarding the business of modifying large commercial vehicles, to be used as data for software development and the creation of a Big Data database for the study and development of approaches to enhance the quality and efficiency of large commercial electric vehicles (EV Commercial Vehicles), such as electric cargo trucks and buses, from the perspectives of both manufacturers and users, as well as additional relevant third parties such as insurance companies and large commercial electric vehicle (EV Commercial Vehicles) financing companies.

However, the Investor has no relationship with the Company, its directors, executives, or major shareholders in any manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and is not a related person of the Company as defined under the Notification of the Capital Market Supervisory Board No. TJ. 46/2568 regarding Criteria for Related Party Transactions, dated 19 December 2025, and the Announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Conduct of Listed Companies in Related Party Transactions B.E. 2546 (2003), dated 19 November 2003 (and as amended).

Following the allocation of the additional ordinary shares in this capital increase, ACP will hold 190,476,190 shares in the Company, representing 24.86% of the issued and paid-up shares of the Company prior to the capital increase for the offering to the private placement investor in this transaction.

Furthermore, following the completion of the capital increase and the allocation of additional ordinary shares to a limited group of investors (Private Placement), investors may subsequently nominate individuals to serve as directors of the company in proportion to their increased shareholding after the capital increase.

Please review the details in Attachment 4 (Information Regarding the Offering and Allocation of Additional Ordinary Shares to a Limited Group of Individuals (Private Placement)) and Attachment 6 (Report of the Independent Financial Advisor).

1.5 Reasons for Allocating Additional Shares to Investors and the Benefits the Company Expects to Receive from the Investors' Investment

The Company currently operates its principal business in the engineering, transportation systems, and automotive industries. Its primary sources of revenue are derived from the manufacture and sale of airport catering trucks, commercial vehicles, contract manufacturing, and engineering projects, as well as project management services, maintenance and after-sales services, and the sale of spare parts and related equipment. The Company's current revenue mix comprises approximately (i) 40% from contracts for the manufacture and sale of airport catering trucks, commercial vehicles, and engineering projects, and (ii) 60% from project management services, maintenance and after-sales services, and the sale of spare parts and related equipment.

The Company believes that the proposed investment in the Advanced Commercial AI Platform for EV ("ACAPE") does not constitute an entry into an entirely new line of business. Rather, it represents a strategic extension of the Company's existing core business through the application of Artificial Intelligence ("AI") and Data Analytics technologies to support the development of commercial vehicle solutions, transportation systems, and after-sales services. This initiative is consistent with the ongoing transition of the automotive industry toward Electric Vehicles ("EVs") and Smart Mobility solutions. Following the acquisition of the ACAPE software and its commercial deployment, the Company expects its revenue structure to evolve. Revenue from the Company's existing businesses is expected to account for approximately 56% of total revenue, while revenue generated from software-related businesses is expected to account for approximately 44% of total revenue.

The allocation of additional common shares to investors in this round is appropriate and aligns with the Company's recovery and business expansion plans. This is because the Company has expertise in modifying large commercial trucks into mobile aircraft catering trucks (Catering Trucks) and has over 17 airline customers worldwide, and the Investor is the owner of bespoke software as well as possessing potential, expertise, and business networks related to AI technology, electric vehicle ecosystem (EV Ecosystem), and software industries. These factors are expected to support the Company's business operations and future project development.

The Investor will transfer of ownership of the ACAPE software to the Company in this instance will enhance the Company's potential for growth in the electric truck industry in the future in the ASEAN region. The Board of Directors considers this software to be an asset with potential for business expansion and long-term value creation for the Company.

The Company expects to benefit significantly from the investment by the investor as follows:

(1) The Company will receive ownership of the ACAPE software, which is a platform related to AI-based data analysis systems, EV Ecosystem management systems,

electric vehicle fleet management systems, charging station management systems, and battery data analysis systems. These systems can be utilised to expand the Company's business and generate future revenue.

(2) The Company will have the opportunity to develop and expand its business in AI, Data Analytics, EV Platform, and Data Centre infrastructure, which are businesses with high growth potential in the future. Although the Investor will not be constructing a Data Centre in Thailand, the Company will hold these assets for the purpose of utilising the benefits of a Data Centre.

(3) The Investor holds the status of a Strategic Partner, possessing a network of business relationships and collaborations with operators involved in the EV industry and related technologies both domestically and internationally. This may support the Company's business operations, project development, and the establishment of future business partnerships.

(4) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term recovery of shareholders' equity.

(5) Based on the independent software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd., an independent third-party valuer in Singapore, in connection with the valuation of the ACAPE software as of the valuation date of 7 May 2026, the project demonstrates an investment profile with an attractive expected rate of return and payback period. The key investment indicators are as follows:

- Internal Rate of Return (IRR): 12.73%
- Payback Period: 4.33 years

The above valuation was prepared based on an investment value of THB 1,400,000,000, which is the consideration that the Company will propose to the shareholders' meeting for approval of this transaction. The Internal Rate of Return (IRR) and Payback Period presented in the valuation report are derived from the assumptions and valuation methodology adopted by the independent valuer and should not be construed as a guarantee or assurance of the actual investment returns or operating results that the Company will achieve in the future.

A summary of the principal assumptions adopted by Newmark Real Estate Singapore Pte. Ltd. ("Newmark") is set out below.

Valuation Methodology

Newmark determined the value of the ACAPE software at approximately THB 1.8 billion using the Discounted Cash Flow (DCF) method, which is a widely accepted valuation methodology for valuing businesses and intangible assets. Under this approach, the valuation is based on the software's ability to generate future cash flows, rather than on the historical costs incurred in developing the software.

The valuation calculation can be explained in four main steps as follows:

1. Revenue Forecast

The independent valuer prepared revenue projections for the software throughout the project life cycle, based on various factors, including the business plan, market potential, number of customers, industry growth trends, and business expansion capabilities.

2. Calculation of Free Cash Flow

The expected revenue was adjusted by deducting costs, operating expenses, taxes, additional capital expenditures, and working capital requirements to derive the annual free cash flow generated by the software. Such free cash flow represents the cash inflows that the investor expects the software to generate.

3. Discounting of Future Cash Flows

Since future cash flows have a lower value compared with cash received in the present, the independent valuer discounted the projected annual cash flows using an appropriate discount rate (**Discount Rate or Weighted Average Cost of Capital ("WACC")**) to determine their present value.

The calculation principle is as follows:

Present Value = Annual Cash Flow ÷ (1 + WACC)^Number of Years

4. Aggregation of Present Values

The present value of all projected cash flows, together with the terminal value of the business, was aggregated to determine the enterprise value or total value of the software, which was estimated at approximately **THB 1.8 billion** by the independent valuer.

1. Revenue Assumptions

Revenue assumptions represent the estimated future revenue-generating capability of the business, based on verifiable information, including:

- Historical operating performance;
- Business plans and marketing strategies;
- Existing customers and contracts; and
- Industry growth trends and market demand.

In other words, the projected revenue was not independently assumed, but was derived from reasonable and supportable business information.

2. Profitability and Free Cash Flow Assumptions

Following the revenue projections, the independent valuer estimated the expected profitability and free cash flow of the business by considering:

- Cost of sales;
- Operating expenses;
- Additional capital expenditures (**CAPEX**); and
- Taxes and working capital requirements.

The resulting **Free Cash Flow** is a key metric used in the valuation process, as it reflects the actual cash-generating capability of the business.

3. Worst Case / Base Case / Best Case Analysis

To reflect business uncertainties, the independent valuer performed sensitivity analyses under three different scenarios:

- **Worst Case:** Revenue is lower than expected, costs are higher than projected, or the project implementation is delayed.
- **Base Case:** The most likely scenario based on the business plan and underlying assumptions.

- **Best Case:** Revenue exceeds expectations, cost management is more effective, and market expansion progresses faster than anticipated.

The analysis of these three scenarios demonstrates that, even under different operating outcomes, the business value and expected returns remain within an appropriate range.

4. Rationale for IRR and Payback Period

- **Internal Rate of Return (IRR):** Represents the expected rate of return generated from the investment. If the IRR exceeds the cost of capital (**WACC**), this indicates that the project has the potential to create additional value for shareholders.
- **Payback Period:** Represents the period required to recover the initial investment, calculated based on the expected annual cash flows. A shorter payback period generally indicates a lower investment risk.

Accordingly, the Internal Rate of Return (IRR) indicates whether an investment is expected to generate a worthwhile return, while the Payback Period indicates the period required to recover the initial investment. Both indicators are calculated based on projected cash flows rather than accounting profit alone.

In addition, the Company will appoint an Independent Financial Advisor ("IFA") to provide an opinion on the reasonableness of the transaction and the appropriateness of the terms and conditions of entering into the transaction, including a review of the relevant assumptions and information in accordance with the applicable regulations.

Following the completion of the transaction, the Company expects to generate additional revenue streams from businesses related to the ACAPE software, including revenue from software licensing, subscription services, analytics services, and system support services. If the business operations proceed according to plan, such businesses are expected to increase the proportion of recurring income and diversify the Company's revenue sources.

The Company expects to begin recognizing revenue from such businesses from 2028 onwards, as following the completion of the transaction, the Company will need to undertake technology transfer activities, customize and further develop the software to accommodate customer requirements in different countries, establish technical and marketing teams, and conduct pilot projects prior to commencing commercial operations. The Company expects these preparations to be completed by 2027. However, such timeline represents the Company's preliminary implementation plan and may be subject to changes depending on project progress, market conditions, and other relevant factors.

1.6 Internal Evaluation of the Company

The Company has conducted an internal evaluation as part of its consideration of entering into this transaction, covering the following key aspects.

With respect to the investment decision to acquire the **Advanced Commercial AI Platform for EV ("ACAPE")** with a transaction value of **THB 1,400 million**, the Company's internal assessment team conducted a comprehensive review of the ACAPE project, including its business model, technology, software systems, financial structure, and the market potential of commercial vehicles in Thailand. Based on such assessment, the internal evaluation team is of the opinion that the acquisition of the ACAPE platform at such value is appropriate and commercially viable in the long term.

The ACAPE platform will enable the Company to expand beyond merely selling electric vehicles and facilitate the development of a **Commercial EV Platform** that integrates key stakeholders, including vehicle manufacturers, leasing companies, financial institutions, charging station operators, software systems, fleet management systems, payment systems, and after-sales services, into a single ecosystem. This integrated platform has the potential to generate multiple revenue streams and create recurring income throughout the customer's lifecycle, rather than relying solely on one-time revenue from vehicle sales.

Under the **Base Case** scenario, the Company estimates initial commercial vehicle sales of approximately **889 units in the first year**, increasing to approximately **3,557 units in the fifth year**. Total sales are projected to increase from approximately **THB 3,946 million in the first year** to approximately **THB 15,785 million in the fifth year**.

When compared with the overall commercial vehicle market size in Thailand, such assumptions represent a relatively conservative base case. The projected sales volume of approximately **889 units in the first year** represents only a small portion of the total new vehicle market in Thailand. Even in the fifth year, the projected sales volume remains a relatively low proportion compared with the overall market size

												Base Case
PROJECT FEASIBILITY : Sales												
No	**Type of EV Products**	**Unit**					**Price/Unit (MB)**	**Amount: Million Baht**				
		2028	**2029**	**2030**	**2031**	**2032**		**2028**	**2029**	**2030**	**2031**	**2032**
1	EV Truck 6-wheel Truck	297	396	594	891	1,188	2.97	880.75	1,174.34	1,761.51	2,642.26	3,523.01
2	EV Truck 10-wheel Truck	299	399	598	897	1,196	4.92	1,469.97	1,959.96	2,939.94	4,409.91	5,879.89
2	EV prime-mover	243	324	487	730	973	5.16	1,255.76	1,674.35	2,511.53	3,767.29	5,023.05
4	EV Bus 8.20 meters	8	10	15	23	30	5.80	44.09	58.79	88.18	132.27	176.36
5	EV Bus 12 meters	43	57	85	128	170	6.94	295.76	394.35	591.53	887.29	1,183.05
Total (unit)		**889**	**1,186**	**1,779**	**2,668**	**3,557**		**3,946**	**5,262**	**7,893**	**11,839**	**15,785**

Such information demonstrates that the projections are not based on overly aggressive assumptions, but rather represent a reasonable forecast that still provides substantial room for further growth if the implementation proceeds according to plan.

Importantly, ACAPE is not designed to generate revenue solely from one-time vehicle sales. Once vehicles are deployed within the platform ecosystem, the Company expects to generate recurring revenue from multiple business areas, including:

- Profit from the sale of electric vehicles (EVs);
- Revenue from service and maintenance activities;
- Revenue from electric charging station operations;
- Revenue from application software and fleet management solutions;
- Commission income and interest income from leasing-related businesses; and
- Future opportunities to expand into energy services, battery management solutions, and other digital services.

These characteristics enable the value of the platform to increase in line with the growth of the **installed base** of vehicles within the ecosystem and the expansion of ecosystem partners. As a result, recurring revenue is expected to increase continuously. In addition, the platform may create competitive advantages through **network effects** and customer **switching costs**, which are identified in the project documents as key **competitive moats** of ACAPE.

From the Company's perspective, the acquisition of the platform for **THB 1,400 million** does not represent merely the acquisition of software. Rather, it represents the acquisition of a comprehensive business platform comprising intellectual property, business models, ecosystem management capabilities, strategic partner relationships, and opportunities to generate long-term cash flows from multiple business segments.

Accordingly, under the Base Case assumptions, which apply a relatively low market penetration rate compared with the actual market size, the investment of **THB 1,400 million** is supported by reasonable considerations regarding growth potential, future cash-generating capability, and opportunities to expand the platform into other markets, both domestically and internationally. Therefore, the investment is considered to have long-term strategic value and the potential to generate attractive returns over the long term.

2. Objectives for the Issuance of Additional Ordinary Shares and Capital Increase Plan

The Company's objective in issuing and offering to sell additional ordinary shares to a private placement investor in this round is to support the restoration of the Company's financial position, enhance its competitive capabilities, and expand its business into sectors related to AI technology and digital platforms.

This capital increase is a payment in kind, whereby the investor will pay for the additional shares with the Advanced Commercial AI Platform for EV software ("ACAPE"). This digital platform is related to commercial electric vehicle management systems, charging station management systems, AI-based data analysis systems, and a comprehensive EV ecosystem management system.

The Board of Directors considers that obtaining ownership of ACAPE software will support and enhance the Company's long-term business plans, particularly in developing projects related to AI Platform and digital infrastructure. This is because the software is a platform requiring data processing systems, iCloud Infrastructure, data storage systems, and AI Computing systems, which are directly related and can be integrated with the large commercial electric vehicle business, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

In addition, the Investor also plays a role as a Strategic Partner with experience and business networks in the EV, AI Platform, and technology infrastructure industries. This includes collaborations with operators involved in charging stations, energy systems, fleet management systems, and software systems for electric vehicles. The Company expects these partnerships to support the development of the AI Platform through the ACAPE software and the Company's future technology-related businesses.

The principal objectives of this capital increase are as follows:

(1) To enable the Company to obtain ownership of ACAPE software, which is a platform that can be used to develop, expand, and support the Company's future businesses in EV, AI Platform, Data Analytics, and Big Data Management systems.

(2) To support the development of research and development projects for large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and the Company's digital infrastructure business. The ACAPE software is designed as bespoke software for use with AI Data Centres, which is a system involving AI data processing, electric vehicle data management, a Fleet Management system, a Payment Platform, and a Charging Station Management system. These systems require high-level Cloud, Computing Infrastructure, and Data Storage systems.

(3) To enhance business opportunities and create new revenue streams for the Company in the future, through the provision of software services, data analysis systems, EV ecosystem management, charging station systems, fleet management systems, and related AI platform services.

(4) To enhance the Company's potential and competitive capabilities in the technology, clean energy, and electric vehicle industries, as well as to increase opportunities for establishing strategic partnerships with technology and infrastructure operators both domestically and internationally.

(5) To support the Company's long-term financial recovery and liquidity, the Board of Directors anticipates that acquiring assets with the potential to generate revenue and expand the business will enhance opportunities to create cash flow and reduce future capital constraints.

Although this capital increase will not directly provide the Company with cash, there are currently no details regarding the use of funds from the capital increase as the payment for shares is in kind. However, the Board of Directors believes that the assets acquired from this capital increase have the potential to create added value, support the Company's business operations, and lay the foundation for its long-term expansion in the AI, EV, and large commercial electric vehicle sectors, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

Potential impacts on the Company in the event that the capital increase through share offering cannot be successfully completed

If the Company is unable to successfully issue and offer the additional ordinary shares to the private placement investor in this instance, the Company may face impacts on its business operations and financial position in several aspects, with key details as follows:

(1) The Company will suffer significant and widespread damage to its business operations, which have been affected by electric vehicle technology in the current business landscape. The Company currently possesses only technology for modifying oil-powered commercial vehicles, as evidenced by the Company's declining revenue each year.

(2) The Company may not obtain ownership of ACAPE software, which is a key asset that the Company plans to utilise for business expansion in AI, EV Ecosystem, and projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region. This could result in the Company losing opportunities to develop new businesses and create additional revenue streams.

(3) The Company may be unable to implement its recovery and business expansion plans as targeted, particularly in businesses related to AI technology, data analytics systems, and digital infrastructure, which may impact the Company's long-term competitive potential.

(4) The Company may continue to face liquidity constraints and financial position limitations, as it may be unable to strengthen its shareholders' equity and capital structure as planned. This could affect the confidence of the Company's business partners, creditors, investors, and stakeholders.

(5) The Company may need to secure funding from alternative sources, such as loans, additional capital or new investors. This may require additional time and could involve financial costs or conditions that are less favourable than those of this capital increase.

(6) The Company's inability to successfully implement the capital increase may impact its project execution plans and future business expansion, potentially leading to the loss of business opportunities and the chance to establish strategic partnerships with investors and relevant business allies.

3. Impact on Existing Shareholders from the Offer of Additional Ordinary Shares to a Private Placement Investor

3.1 Regarding the reduction in the proportion of shares held by existing shareholders (control dilution)

Following the issuance and offering of additional ordinary shares to a private placement investor, there will be an impact on the voting rights of existing shareholders, whose voting rights will be reduced by 19.91 percent, which can be calculated as follows:

$$= \frac{\text{Number of Voting Rights of New Shareholders}}{\text{Paid-up share capital + voting rights of new shareholders}}$$

$$= \frac{190{,}476{,}190}{}$$

$$= \frac{}{766{,}234{,}798 + 190{,}476{,}190}$$

= Percentage 19.91

3.2 In terms of the decline in the market price of shares (Price Dilution)

Following the issuance and offering of additional ordinary shares to a private placement investor, there will be no negative impact on the Company's share price; rather, the share price will increase by up to 5,4020.40 percent. The impact can be calculated as follows:

$$= \frac{\text{Market price before offering – Market price after offering}}{\text{Market price prior to offering}}$$

$$= \frac{[0.0269 - 1.4849]}{[0.0269]}$$

= Percentage 5,420.04 (the result is negative as there is no negative price impact)

Market price prior to offering:

The weighted average price of common shares on the Stock Exchange of Thailand over the last 15 consecutive business days prior to the date of the Company's board meeting, from 18 June 2026 to 8 July 2026, which equals 0.0269 baht.

Market price after offering:

$$= \frac{\text{Market price before offering x Number of shares paid up + (Offered price x Number of shares offered)}}{\text{Paid-up share capital + number of shares offered for sale}}$$

$$= \frac{(0.0269 \times 766{,}234{,}798) + (7.35 \times 190{,}476{,}190)}{[766{,}234{,}798.00+190{,}476{,}190]}$$

= 1.4849 baht per share

3.3 Impact on Shareholders' Profit Share (Earnings per Share Dilution)

The calculation is not possible because the Company has reported a loss in the latest quarterly period.

4. The value received by shareholders compared to the impact on their voting rights

In considering the value of issuing and offering additional ordinary shares to a private placement investor in this instance, the Board of Directors has compared the benefits that the Company and its shareholders will receive with the impact of the reduction in the shareholding ratio and voting rights of existing shareholders (Control Dilution) resulting from the Investor acquiring shares in the Company at a proportion of approximately 19.91% of the paid-up capital after the capital increase.

In this regard, the Board of Directors has considered the appropriateness of the offering price for the additional ordinary shares to be offered to the Investor by comparing it with the market price of the Company's shares during the preceding period, as well as the value expected to be received from entering into the transaction and acquiring the aforementioned software assets. The comparative information is as follows:

Unit: Baht per share	Weighted average share price over 15 business days of the Company (during the period from 18 June 2026 to 8 July 2026)	Expected share price of the Company after receiving the software assets from the Investor in this instance (calculated based on P/BV)	Offering price of shares to the Investor in this instance
Share price	0.0269	3.11	7.35

The Board of Directors considers that, although the existing shareholders will be affected by the reduction in their shareholding proportion and voting rights, the capital increase in this instance remains appropriate, reasonable, and will bring greater benefits to the Company and its shareholders as a whole, outweighing the impacts incurred. This is due to the following key reasons:

(1) The Company will acquire a strategic investor (Strategic Partner) with expertise and business networks in AI technology, EV ecosystem systems, software, and AI Platform infrastructure. This is expected to support the Company's long-term business recovery and expansion.

(2) The Company will receive ownership of the ACAPE software, which is a platform related to electric vehicle data analysis, fleet management systems, charging station management systems, and AI-powered data analysis systems. This will enhance competitive capabilities, create new business opportunities, and support projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

(3) Receiving assets and business cooperation from investors will enhance opportunities for generating revenue and cash flow for the Company in the future. This will support liquidity, reduce financial constraints, and strengthen the Company's financial position in the long term.

(4) This capital increase will strengthen the capital structure and enhance opportunities for restoring the Company's shareholders' equity, which is currently negative. Additionally, it will support the Company's business operations and future expansion.

(5) The Board of Directors believes that if the Company can successfully operate its business and develop projects related to AI, the EV Ecosystem, and AI Platform in line with its plans, it will enhance its potential to generate returns and value for the Company in the long term. This will benefit all shareholders, even though existing shareholders may see a reduction in their shareholding percentage following the capital increase.

However, the Company considers the risks and considerations in entering into the transaction, which include:

(1) Risks Associated with the Commercial Use of ACAPE Software

Although the Company expects the ACAPE software to support business operations and create new business opportunities in the future, generating revenue from this software will depend on several factors, such as the ability to develop and expand the business, market acceptance, customer demand, competitive business conditions, and overall economic conditions.

In this regard, the Company has plans to continuously study the commercial utilisation of the aforementioned software, including considering collaborations with business partners, technology operators, and relevant service providers to enhance opportunities for revenue generation and business expansion in the future.

(2) Technological Risks and Industrial Changes

Businesses involved in AI, the EV ecosystem, software platforms and data centres are experiencing rapid technological change. Consequently, Companies may face risks from technological advancements, system obsolescence or competition from domestic and international operators.

The Company therefore has a plan to continuously monitor trends in the industry, technology, and market demands, as well as consider collaborations with technology-focused partners to support the development and improvement of systems to remain competitive in the long term.

(3) Liquidity and funding sources risk

As this capital increase involves payment for shares in kind, the Company will not receive cash directly from the capital increase. Therefore, there may still be liquidity risks or the need to secure additional funding sources for business operations and future investments.

However, the Board of Directors has considered and determined that acquiring assets with the potential to generate revenue and expand the business will support the Company's long-term financial recovery. Should the Company require additional capital, it may consider various funding sources, such as raising capital through alternative means, seeking strategic investors, obtaining loans from financial institutions, or other suitable funding avenues as deemed appropriate.

(4) Legal, regulatory, and licensing risks.

Operating businesses in AI, software platforms, data centres, and the EV ecosystem may involve various laws, regulations, and permits, both in Thailand and internationally. These include laws related to personal data, information technology systems, intellectual property transfers, and business operations in energy and infrastructure sectors.

The Company will therefore continue to monitor and comply with all relevant laws and regulations and may appoint legal advisors or specialists to support business operations and mitigate potential legal risks.

Therefore, the Board of Directors considers that the benefits that the Company and its shareholders as a whole will receive from this capital increase outweigh the impact of the reduction in the shareholding ratio and voting rights of existing shareholders.

5. Opinion of the Board of Directors

5.1 Reasons and necessity for capital increase

The Board of Directors is of the opinion that the issuance and offering of the Company's additional ordinary shares to investors in this instance represent the most appropriate method of raising capital under the current circumstances of the Company. This approach is expected to maximise benefits for the Company and its shareholders as a whole, as it will enable the Company to acquire the necessary assets for business operations and project development within a short timeframe, without imposing additional investment obligations on existing shareholders. Furthermore, it will allow the Company to obtain assets at the value required for its business operations.

In addition, increasing capital through the issuance of shares to a private placement investor is a reliable and faster approach compared to other fundraising methods. Furthermore, it aligns with the Company's current financial status and limitations. The board of directors has considered alternative fundraising options and has reached the following conclusions:

(a) Public Offering of Additional Ordinary Shares

The Board of Directors considers that raising capital through a public offering of shares to the general public is not feasible, as the Company's shares are subject to a trading suspension on the Stock Exchange of Thailand due to operating losses primarily caused by the technological shift from oil-powered vehicles to electric vehicles. The Company therefore needs to change its business direction by utilising the software from the Investor as a starting point, combined with the Company's extensive experience in modifying large commercial vehicles, which remains a key revenue source for the Company, including the modification of commercial trucks into aircraft catering trucks.

In addition, the Board of Directors considers that raising capital through a public offering of shares to the general public requires a relatively lengthy preparation and execution period, as well as obtaining approvals from several relevant regulatory authorities. The Company cannot determine the exact timeframe for such approvals with certainty. Furthermore, given the Company's current status and prevailing capital market conditions, the Company may not be able to successfully complete the share offering as planned or may not receive the desired amount of capital within a reasonable timeframe.

(b) Issuing debt securities or borrowing funds from financial institutions

The Board of Directors has considered raising funds through the issuance of debt instruments or borrowing from financial institutions and has determined that such approaches are not appropriate at this time. This is due to the Company's financial constraints and the limitations of its shareholders' equity. Additionally, the credit approval process of financial institutions may take an extended period, which may not align with the Company's current capital requirements and project timelines. As a result, these approaches are deemed uncertain and have a low likelihood of success.

(c) Offer of Additional Ordinary Shares to Existing Shareholders in Proportion to Their Shareholding (Rights Offering)

The Board of Directors considers that raising capital through the offering of additional ordinary shares to existing shareholders in proportion to their shareholdings is not feasible, as the Company's shares have been subject to a trading suspension on the Stock Exchange of Thailand since 18 May 2026.

In addition, the Board of Directors considers that the capital increase through the offering of shares to existing shareholders in proportion to their shareholdings has limitations in terms of the certainty of the amount of funds that the Company will receive. This is due to the volatility of the capital market, economic conditions, and political factors both domestically and internationally, which have resulted in a significant decline in the Company's share price. Furthermore, the Company's shares are currently suspended from trading on the Stock Exchange of Thailand, which may result in existing shareholders being unable to or unwilling to exercise their rights to subscribe for additional shares in proportion to their existing holdings in full. This could lead to the Company receiving insufficient funds to meet the objectives of the capital increase.

The Board of Directors considers that this capital increase through the issuance of shares in consideration of assets (Payment in Kind) from strategic investors will enhance the Company's business capabilities, support the development of the AI Platform project and projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and appropriately address the Company's long-term equity position.

5.2 The feasibility of the expenditure plan received by the company from the offering and the adequacy of the funding sources.

The Board of Directors has considered and determined that the capital increase in this instance, through the payment of shares in kind (Payment in Kind), is appropriate and reasonable under the current circumstances of the Company. This is because the Company will acquire assets with the potential to generate revenue and expand its business in the future, without incurring additional financial burdens from borrowing or short-term interest payments. Furthermore, this will help alleviate the Company's current liquidity constraints. In addition, this will result in the Company's shareholders' equity as at the end of 2026 turning positive in Q3-4 of 2026, as detailed below.

In the event that the Company does not proceed with the capital increase to the Investor in this instance, the Board of Directors is of the opinion that the Company's shareholders' equity will remain negative, causing significant damage to all existing shareholders of the Company, as detailed below:

(Unit: Million Baht)	Q1 2026 Financial Statements (Audited)
Total Revenue	22.63
Net Profit (Loss)	-76.33-
Total Assets	1,456.97
Total Liabilities	2,674.91
Total Shareholders' Equity	-1,217.94
• Registered Capital	19,130.52

In the event that the Company proceeds with the capital increase to the Investor in this instance, the Board of Directors is of the opinion that the Company's shareholders' equity will turn positive, thereby benefiting all existing shareholders of the Company, as detailed below:

(Unit: Million Baht)	Q1 2026 Financial Statements (Audited)
Total Revenue	22.63
Net Profit (Loss)	-76.33
Total Assets	1,456.97
• ACAPE Software	1,400.00
Total Liabilities	2,674.91
Total Shareholders' Equity	182.06
• Registered Capital	19,130.52
• Capital Increase to Investor	1,400.00

After the Company has received ownership of the Advanced Commercial AI Platform for EV software ("ACAPE"), the Company will be able to utilise such assets for business development and expansion, in order to generate additional revenue and cash flow for the Company in the future, which is expected to support the Company's liquidity and financial position in the long term.

The Board of Directors considers the aforementioned investment plan to be commercially viable, as the investors and business partners possess extensive experience and networks within the AI, EV Ecosystem, Software Platform, and AI Platform industries. This will also appropriately address the Company's long-term shareholders' equity position.

Furthermore, acquiring ACAPE software and receiving support from the Investor as a Strategic Partner will enhance the Company's opportunities to develop and conduct research in large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and the Company's digital business in the future. This is because the software is a platform related to AI Processing, Cloud Infrastructure, Data Analytics, and Big Data Management systems.

Based on the asset utilisation plan, the Board of Directors believes that, if this capital increase is successful as planned, the Company will acquire assets with the potential to generate revenue and increase business opportunities, which will enhance the Company's competitive potential, create opportunities to generate cash flow, and support the restoration of the Company's financial position in the long term, including reducing liquidity constraints and increasing opportunities for investment in new businesses related to AI and Digital Infrastructure in the future.

However, if the Company's future cash flow or funding sources are insufficient for business operations or investments according to the plan, the Company may consider sourcing additional funding through various approaches, such as raising capital through alternative means, seeking additional strategic investors, disposing of non-income-generating assets, managing costs and operational expenses, or obtaining loans or funding from financial institutions or external investors. The Board of Directors has preliminarily considered the feasibility of the aforementioned approach and believes that the Company has the opportunity to proceed accordingly, subject to the suitability of the situation at that time.

5.3 The reasonableness of the capital increase and the plan for utilising the funds raised from the share offering.

The Board of Directors has considered and determined that the capital increase in this instance is appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, given the current circumstances of the Company. This is because the Company will acquire assets with the potential to expand its business, generate revenue, and support the development of the Company's AI Platform project in the future, taking into account the impact of the capital increase through assets (Payment in Kind) in this instance on the Q1 2026 financial statements as follows:

Balance Sheet as at End of Q1 2026	**Million Baht**	**Balance Sheet as at End of Q1 2026**	**Million Baht**
Total Assets	2,856.97	Total Liabilities	2,674.91
• ACAPE Software	1,400.00	Total Shareholders' Equity	182.06
		• Capital Increase to Investor	1,400.00

Accordingly, the Board of Directors has considered the reasonableness of the capital increase to the Investor in this instance and has determined that it will not impose any additional financial burden on the Company from borrowing or short-term interest obligations, as this capital increase constitutes a payment of shares in kind (Payment in Kind) from the Investor, and does not create any future obligations for the Company whatsoever.

As a result of this capital increase, the Company's shareholders' equity will turn positive, which will strengthen the Company's financial position and liquidity, and may support the Company in complying with the relevant criteria and procedures to apply for the resumption of trading of the Company's securities on the Stock Exchange of Thailand. However, the resumption of trading remains subject to compliance with the relevant criteria and conditions, as well as the consideration of the relevant authorities.

In addition, the Investor acts as a **Strategic Partner** with networks and business relationships with technology providers in areas including **Artificial Intelligence (AI)**, **Cloud Infrastructure**, and **GPU Computing**. In particular, the Investor has a relationship with **Aether Holdings Inc.**, a company listed on the **Nasdaq Stock Market**, which may provide additional support in facilitating access to technology resources, potential co-investors, and funding sources for the future development of the project.

However, if the Company's future capital or cash flow is insufficient for project implementation or investment according to the plan, the Company may consider sourcing additional funding through various approaches, such as raising capital through alternative methods, seeking additional strategic investors, applying for loans from financial institutions, arranging Project Financing, or securing funding from external investors, including managing costs and investments in a sequential manner as appropriate.

5.4 The expected impact on the company's business operations, as well as its overall financial position and performance, resulting from the capital increase.

The Board of Directors considers that the capital increase in this instance will have both positive and negative impacts on the Company's business operations, financial position, and performance, as well as associated risks. The key details are as follows:

(1) Impact on the Company's capital structure and financial position

Following the capital increase, the Company will acquire ownership of the Advanced Commercial AI Platform for EV software ("ACAPE"), which is a high-value asset with significant potential for future business expansion. This acquisition will result in a substantial increase in the Company's assets and will also support the restoration of the Company's shareholders' equity, which is currently negative.

Furthermore, this capital increase is a payment in kind, meaning it is made with assets other than cash. This does not result in any additional financial liabilities or short-term interest obligations, thereby reducing the Company's liquidity constraints compared to borrowing or issuing debt instruments.

Following the capital increase, the Company expects its shareholders' equity to improve, thereby strengthening the Company's capital structure in the long term.

After the capital increase in this instance, the Company's capital structure and financial position will improve significantly. The Company's shareholders' equity, which was previously negative, will turn positive, thereby strengthening the Company's financial position, reducing capital constraints, and supporting the Company's ability to conduct business operations and develop projects in the future.

(2) Impact on business operations and future business expansion

The Board of Directors considers that obtaining ownership of ACAPE software and securing investment from a Strategic Partner will support the Company's business expansion into AI Platform, EV Ecosystem, Data Analytics, and AI Platform ownership, which has demand for the development of large commercial electric vehicle business with high growth potential in the future.

ACAPE software is a platform that integrates AI-powered data analysis systems, EV Ecosystem management systems, fleet management systems, charging station management systems, battery data analysis systems, and large-scale data storage systems. It can be directly extended to collaborate with the electric vehicle business, specifically buses and trucks, with analysis divided into electric vehicle usage analysis and analysis of defects/wear and tear from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

In addition, the Investor also has networks and collaborations with technology entrepreneurs, AI Computing systems, Cloud Infrastructure systems, and GPU Computing developers, Aether Holdings Inc, a publicly listed company on the NASDAQ stock exchange, which may support the procurement of technology, co-investors, and funding sources for the Company's future project development.

(3) Impact on the Company's Performance

The projected operating performance set out in the ACAPE software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), an independent valuer, indicates that, under the specified assumptions, the project is expected to generate positive operating performance and deliver an attractive level of investment return.

However, such valuation results represent projections prepared based on the assumptions and conditions set out in the valuation report and should not be construed as a guarantee or assurance of the actual operating performance or investment returns that the Company will achieve in the future.

The key projected operating performance is summarized as follows:

ACAPE Consolidated Forecast Statement of Income & Expenditure							
		3	4	5	6	7	8
		2028	**2029**	**2030**	**2031**	**2032**	**2033**
Commercial EV		30,000	56,250	75,000	93,750	112,500	123,750
Other Subscribers		15,360	28,800	38,400	40,320	42,336	44,453
Total subscribers		45,360	85,050	113,400	134,070	154,836	168,203
Subscription fee - Commercial (THB)		2,880	4,320	4,800	4,886	4,974	5,064
Subscription fee - Other (THB)		2,520	3,780	4,200	4,276	4,353	4,431
Total revenue		125,107,200	351,864,000	521,280,000	630,492,192	743,884,974	823,623,050
Gross Profit	90%	**112,596,480**	**316,677,600**	**469,152,000**	**567,442,973**	**669,496,477**	**741,260,745**
Admin expenses	2.50%	3,127,680	8,796,600	13,032,000	15,762,305	18,597,124	20,590,576
Sales & marketing	1.50%	2,064,269	5,541,858	7,819,200	9,457,383	11,158,275	12,354,346
O&M	20.00%	25,021,440	70,372,800	104,256,000	126,098,438	148,776,995	164,724,610
Total expenses		**30,213,389**	**84,711,258**	**125,107,200**	**151,318,126**	**178,532,394**	**197,669,532**
EBITDA		**82,383,091**	**231,966,342**	**344,044,800**	**416,124,847**	**490,964,083**	**543,591,213**
EBITDA Margin		66%	66%	66%	66%	66%	66%

During the initial stage of the project, the transaction may not have an immediate material positive impact on the Company's operating performance, as the generation of revenue from the software business requires time to execute the business plan, develop the market, establish a customer base, and commence commercial operations. The Company expects to begin recognizing revenue from such software-related business from **2028 onwards**.

Reasons for the Company's Expectation to Commence Commercial Revenue Recognition from 2028 Onwards

The Company expects to begin recognizing commercial revenue from the ACAPE software business from 2028 onwards, as, following completion of the transaction, although the Company will obtain ownership rights in the software, it will still be required to undertake various project development activities before the software can be fully commercialized. The key implementation steps include:

1. Technology Transfer from the software developer to the Company;
2. Installation, customization, and further development of the software to ensure compatibility with customer requirements and target markets;
3. Integration of the system with relevant data sources, devices, and platforms, including testing of system performance, stability, and security;
4. Establishment of technical, sales, and customer support teams, as well as preparation of after-sales service processes; and
5. Implementation of marketing activities, development of strategic partnerships, and execution of pilot projects to validate actual usage before commencing commercial services.

Accordingly, although the Company will obtain ownership rights in the software upon completion of the transaction, the software will not immediately generate commercial revenue, as it must undergo technical preparation, operational readiness development, and market development processes to ensure that the software can be effectively provided to customers in accordance with the Company's service standards.

The Board of Directors and the Audit Committee are of the view that such timeline represents an appropriate period for implementing the business plan, enhancing system readiness, and establishing a customer base prior to commencing commercial operations. Nevertheless, such timeline represents a preliminary estimate and may be subject to changes depending on project progress, market conditions, and other relevant factors.

Opinion of the Board of Directors and the Audit Committee on the Assumptions

The Board of Directors and the Audit Committee have considered the ACAPE software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), including the key assumptions relating to projected revenue, costs, and future operating performance, which were used as supporting information in determining the software valuation.

After consideration, the Board of Directors and the Audit Committee are of the opinion that the assumptions adopted by the independent valuer were prepared based on available information, relevant facts, and the business plan existing as of the valuation date. Such assumptions are considered reasonable for the purpose of supporting the valuation under the circumstances and information available at that time. No material observations were identified that would indicate such assumptions were inappropriate.

Nevertheless, the Board of Directors and the Audit Committee acknowledge that such assumptions represent projections of future operating performance and may be affected by various factors, including economic conditions, competitive environment, technological changes, market acceptance, execution of the business plan, and other factors beyond the Company's control. Accordingly, the valuation of the ACAPE software represents an assessment based on specified assumptions and should not be construed as a guarantee of the Company's actual operating performance, investment returns, or the actual value to be realized by the Company in the future.

The Board of Directors and the Audit Committee have instructed management to continuously monitor the operating performance of businesses related to the ACAPE software and to assess the value of such asset in accordance with the applicable financial reporting standards at each reporting period, ensuring that the value presented in the Company's financial statements reflects the most current information and circumstances.

However, the Board of Directors believes that if the Company can execute the project and expand its business as planned, it may have opportunities to generate additional revenue from services such as AI Platform, Data Analytics, EV Ecosystem, Fleet Management, Charging Infrastructure, and businesses related to AI and AI Platform ownership, which has demand for the development of large commercial electric vehicle business with high growth potential in the future. This could potentially enhance the Company's long-term revenue generation and performance capabilities.

The Company has set the offering price through negotiations between the Company and the Investor. The Company has compared this price with the market price of the Company's shares, calculated from the weighted average price of the Company's shares traded on the Stock Exchange over the past 15 consecutive business days prior to the date of the Company's board meeting, specifically between 13 June 2026 and 8 July 2026, which equals 0.0269 baht per share. The aforementioned offer price for the additional ordinary shares is therefore not less than 90 percent of the market price as per Announcement No. TJ. 28/2565. Upon considering the reasons, necessities, and benefits that the Company will receive from the issuance and allocation of additional ordinary shares to be offered for sale to the aforementioned Investor, the Board of Directors has resolved to approve the issuance and allocation of additional ordinary shares to be offered for sale to the Investor, with the opinion that the conditions for allocation and the offering price of the additional ordinary shares to the Investor are appropriate and in the best interests of the shareholders.

It should be noted that the offering price of 7.35 Baht per share is higher than the par value of the Company's shares.

5.5 Opinion of the Board of Directors and the Audit Committee on the Valuation Report Prepared by Newmark

The Board of Directors and the Audit Committee have carefully considered the **ACAPE software valuation report** prepared by **Newmark Real Estate Singapore Pte. Ltd. ("Newmark")**, together with the relevant information and supporting documents. In considering the appropriateness of entering into this transaction, the Board of Directors and the Audit Committee did not rely solely on the valuation results prepared by the independent valuer, but also considered other relevant information, including information prepared by management, the Company's business plan, internal analysis, and other supporting information.

The Board of Directors and the Audit Committee have reviewed the key assumptions used in the valuation, including the expected timing for commencement of commercial revenue recognition, revenue projections, growth rates, cost structure, profit margins, and discount rate. The Board of Directors and the Audit Committee are of the opinion that such assumptions were prepared based on available information, relevant facts, and the Company's business plan as of the valuation date, and are reasonable for use as supporting information in the valuation under the circumstances existing at that time. No material observations were identified that would indicate such assumptions were inappropriate.

Nevertheless, the Board of Directors and the Audit Committee acknowledge that such assumptions represent projections of future operating performance and may be subject to changes arising from various factors, including economic conditions, competitive environment, technological changes, market acceptance, and other factors beyond the Company's control. Accordingly, the valuation results represent an assessment based on specified assumptions and should not be construed as a guarantee of the actual operating performance or value that may be realized in the future.

In considering the transaction, the Company has also prepared internal financial projections and conducted sensitivity analysis of key assumptions to support the assessment of investment appropriateness and project risk management.

After considering all relevant information, the Board of Directors and the Audit Committee are of the opinion that entering into the transaction is reasonable. The acquisition price of **THB 1,400 million**, which is lower than the appraised value of approximately **THB 1,800 million** determined by the independent valuer, was the result of negotiations conducted on fair commercial terms. The Board of Directors and the Audit Committee are of the view that such acquisition price is appropriate and beneficial to the Company and its shareholders as a whole.

5.6 Reliability and Expertise of Newmark in the Valuation of the Software

Based on the review of information and documents provided by **Newmark**, an independent valuer, the Board of Directors and the Audit Committee are of the opinion that Newmark possesses experience and expertise in providing valuation services for assets and intangible assets, and has appropriate qualifications to prepare the valuation report for the **ACAPE software** in this transaction.

In addition, the Board of Directors and the Audit Committee have considered and are of the opinion that the valuation methodology and key assumptions applied by the independent valuer are consistent with generally accepted professional valuation practices and are reasonable based on the information and assumptions available as of the valuation date. The valuation results represent the opinion of the independent valuer based on the assumptions specified in the valuation report and may be subject to change if the underlying facts or assumptions used in the valuation are subsequently changed.

The Board of Directors and the Audit Committee have instructed management to continuously monitor the operating performance of businesses related to the **ACAPE software**, as well as to assess the value of such asset in accordance with the relevant financial reporting standards at each accounting period, in order to ensure that the asset value presented in the Company's financial statements reflects the Company's current financial position and the most up-to-date information.

6. Certification of the Board of Directors

In the event that any director of the Company fails to perform their duties in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting, with honesty and due care to protect the interests of the Company, particularly in matters related to this capital increase, by acting or omitting to act in a manner that constitutes a breach of such duties and causes damage, the shareholders may file a lawsuit to claim compensation from the said director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act, B.E. 2535 (and its amendments). Furthermore, if any act or omission by the directors constitutes a failure to perform their duties in accordance with the law, objectives, and regulations of the Company, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the interests of the Company, in matters relating to this capital increase, and such conduct results in related persons obtaining undue benefits, one or more shareholders who collectively hold not less than 5 percent of the total voting rights of the Company are entitled to exercise the right to bring an action to recover such benefits on behalf of the Company from such director, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, no directors with conflicts of interest and/or directors who are related parties attended the meeting, and such directors are not entitled to vote at the meeting.

In this regard, the Board of Directors hereby certifies that it has exercised due care in considering and reviewing the information of the investors. The Board is of the opinion that the allocation of additional shares to the aforementioned investors is appropriate, as the investors are capable and genuinely able to invest, as detailed above.

7. The opinions of the Audit Committee and/or individual directors that differ from those of the Board of Directors.

The **Audit Committee** has considered and reviewed the details of the transaction, the valuation report prepared by the independent valuer, information and supporting documents prepared by management, as well as other relevant information. The Audit Committee has also considered the rationale, necessity, benefits, risks, and terms and conditions of entering into the transaction. After such consideration, the Audit Committee has no opinion different from that of the Board of Directors and provides the following opinions:

1. The transaction is consistent with the Company's strategic plan to expand its business into **Artificial Intelligence (AI) technology, digital platforms, and the electric vehicle ecosystem (EV Ecosystem)** in order to create recurring income streams and enhance the Company's long-term competitiveness.
2. The transaction price of **THB 1,400 million**, which is lower than the valuation of approximately **THB 1,800 million** determined by the independent valuer, resulted from negotiations between the parties under fair commercial terms. The Audit Committee is of the opinion that such transaction price is appropriate and beneficial to the Company and its shareholders.
3. The settlement of consideration through the issuance of newly issued ordinary shares to the seller, instead of cash payment, enables the Company to preserve its financial liquidity to support business operations and future project development, without increasing its debt burden from additional financing arrangements.
4. The Audit Committee has reviewed the key assumptions used in the valuation, the business plan, and the project's financial projections, and is of the opinion that such assumptions are reasonable based on the information available as of the valuation date. Nevertheless, actual future operating performance may differ from the projections due to economic conditions, competition, technological changes, and other factors beyond the Company's control.

Based on its consideration of all relevant information, the Audit Committee is of the opinion that entering into the transaction is reasonable, the pricing and terms of the transaction have been determined on a fair basis, no material conflicts of interest have been identified, and the transaction is in the best interests of the Company and its shareholders as a whole.

In relation to the technical, technological, and economic value assessment of the software, the Audit Committee has relied on the independent valuation report as supporting information for its consideration. The Audit Committee has performed its duties in accordance with its corporate governance oversight responsibilities by reviewing the appropriateness of the transaction, the fairness of the transaction terms and pricing, and the adequacy of the consideration process, to ensure that entering into the transaction is in the best interests of the Company and its shareholders.

The Company hereby certifies that the information contained in this report is accurate and complete in all respects.

Yours sincerely,
Cho Thavee Public Company Limited

Signature *Signed:*

Company Seal

(Mr. Suradech Taweesaengsakulthai)
Authorised Director

Information of Cho Thavee Public Company Limited Regarding the Acquisition of Assets Related to Advanced Commercial AI Platform for EV Software

The Board of Directors of Cho Thavee Public Company Limited (the "**Company**") at its meeting No. 7/2026, held on 9 July 2026, resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to be offered by way of private placement to one party, namely Advance Capital Partners Pte Ltd. (the "**Investor**") at an offer price of 7.35 Baht per share, representing a total value of 1,400,000,000 Baht, which constitutes 24.86% of the total issued and paid-up shares of the Company (calculated from the total issued and paid-up shares of the Company prior to the share allocation transaction in this matter), by the Investor paying for the additional shares in the form of assets, specifically bespoke under the name Advanced Commercial AI Platform for EV ("ACAPE"), instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is software used to analyse data related to electric vehicles, specifically buses and trucks. The analysis is divided into areas of electric vehicle usage analysis and analysis of defects/wear and tear resulting from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

The Company has engaged an independent Singapore-licensed valuation company, Newmark Real Estate Singapore Pte. Ltd. ("**Newmark**"), to assess the value of the bespoke software under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), with the valuation report assessing the value of ACAPE software at not less than 1,800,000,000 Baht, as per the software valuation report dated 4 May 2026. However, the executive committee of the Company has negotiated with the Investor to acquire the software at a total value of 1,400,000,000 Baht (the "**Share Allocation Transaction**").

The transaction price of THB 1,400,000,000, which is approximately THB 400 million (or approximately 22.2%) lower than the valuation determined by the independent valuer, resulted from negotiations between the Company and the Investor. In determining the transaction price, the parties considered various factors, including the project development period, the plan for commercializing the software, the risks associated with operating the business during the initial stage, and the mutual benefits arising from their relationship as business partners. In this regard, the Investor intends to participate as a long-term strategic partner of the Company. Therefore, the Investor agreed to determine the transaction price at a level below the independent valuation in order to support business cooperation and the joint development of the project in the future.

Please consider the additional details regarding the proposed offering of additional ordinary shares to private placement investors, including the determination of the offering price, as set out in **Enclosure 2**, the Information of Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to private placement investors (Private Placement).

As a result of the aforementioned Share Allocation Transaction, the Company will receive ownership of the ACAPE software. The Board of Directors has therefore resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the acquisition of the ACAPE software from the Investor (the "**ACAPE Software Acquisition Transaction**").

The ACAPE Software Acquisition Transaction qualifies as a significant transaction under the Notification of the Capital Market Supervisory Board No. TJ. 45/2568 regarding Criteria for Significant Transactions, dated 19 December 2025 (the "**Notification on Significant Transactions**"). Upon consideration of the size of such transaction by calculating the transaction size based on the total value of consideration compared to the total assets of the Company in accordance with the reviewed consolidated financial statements of the Company for the period ending 31 March 2026, it was found that the value is equal to 96.09 per cent. The Company has not entered into any significant transactions that are related or form part of the same project that occurred within the 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting. This results in the maximum aggregate transaction value being equal to 87.17 per cent based on the total value of consideration criterion, which qualifies as a significant transaction of large size with a transaction value of 50 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange of Thailand (the "**Stock Exchange**") immediately, with information at least as specified in Schedule 4 annexed to the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 2 annexed to the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions, and submit the independent financial advisor's opinion report to the shareholders for consideration together with the invitation to the shareholders' meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Office of the Securities and Exchange Commission (the "**SEC**"), to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest.

In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

In this regard, the Company would like to clarify the details of the ACAPE Software Acquisition Transaction as follows:

1. Nature and Details of the Transaction

(a) Expected Date or Timeframe for Entering into the Transaction

The ACAPE Software Acquisition Transaction shall only take place when the following essential prerequisites have been successfully fulfilled:

(a) The Company has received approval from its shareholders' meeting to enter into the ACAPE Software Acquisition Transaction, including the increase of registered capital, the issuance and allocation of additional ordinary shares to the Investor, and other related matters.

(b) The Company is deemed to have been granted permission to offer new shares to the Investor pursuant to Announcement No. TJ. 28/2565 regarding the permission for listed companies to offer newly issued shares by way of private placement (including any amendments thereto) ("**Announcement No. TJ. 28/2565**").

Furthermore, the Company expects that the conditions and the ACAPE Software Acquisition Transaction will be completed within 31 October 2026 or within 3 months from the date on which the shareholders' meeting of the Company has resolved to approve the capital increase to the Investor.

(b) Relevant Parties and Their Relationship with the Company

Recipient of Allocated Additional Ordinary Shares / Software Transferor	Advance Capital Partners Pte Ltd. (the "**Investor**")
Address:	10 Anson Road #25-06 International Plaza, Singapore 079903
Date of Registration:	5 May 2005
Shareholders' List:	Mr. Tan Choon Wee holds 100 shares (ordinary shares, denominated in Singapore dollars).
List of Committee Members:	Mr. Tan Choon Wee
Number of shares held in the Company:	100 shares (Data as of 9 July 2026)
Business Operations:	Primary business: Management Consultancy Services. Secondary business: Other Information Technology and Computer Services Activities.

Management consultancy services in Singapore refer to professional advisory services provided to businesses to enhance their operational efficiency and organizational effectiveness. Such services generally include:

- **Strategic Planning:** Assisting organizations in developing effective business strategies and long-term strategic plans.
- **Performance Improvement:** Conducting operational reviews and recommending improvements to existing business processes and organizational performance.
- **Project Management:** Providing support for the planning, implementation, and execution of business projects and strategic initiatives.
- **Operational Efficiency:** Enhancing productivity and streamlining business operations to improve overall operational performance.

Management consulting firms typically work closely with their clients to identify business challenges, develop practical solutions, and implement improvements, with the ultimate objective of driving sustainable growth and long-term business success.

Secondary Business: Other Information Technology and Computer Services Activities

The Investor's principal business is the provision of investment-related services. During the COVID-19 pandemic, approximately from December 2019 to December 2021, its principal business was adversely affected. As a result, the Investor commenced the

	research and development of the **Advanced Commercial AI Platform for EV ("ACAPE")** software as a complementary business and an additional source of revenue. The development of the ACAPE software was completed in early 2024, and the Investor subsequently registered software development as one of its secondary business objectives. Initially, the Investor intended to retain ownership of the ACAPE software and commercialize it through a **Software as a Service (SaaS)** subscription model, thereby generating recurring service revenue. Accordingly, the Investor had no policy or intention to dispose of the ownership rights in the software. However, the Company, which has been a customer of the Investor for more than five (5) years, expressed its intention to acquire the ownership rights in the ACAPE software. Following negotiations, the Investor agreed to transfer the ownership rights in the ACAPE software to **CHO** under this transaction. This transaction represents the first disposal of ownership rights in the ACAPE software by the Investor.
The Investor's Experience and Track Record Relating to the Software	The ACAPE software was developed by the Investor in collaboration with experts from universities in Singapore and internationally experienced investment professionals. One of the key contributors to the development of the software is Mr. Nicholas Lin, who is a partner of a shareholder of the Investor and previously served as a director of Advance Opportunities Fund. He currently serves as the controlling shareholder and Chairman of Aether Holdings Inc., a company listed on the Nasdaq Stock Market. This collaboration formed an integral part of the software's development and testing process, enabling the ACAPE software to be successfully commercialized.

Ultimate shareholder

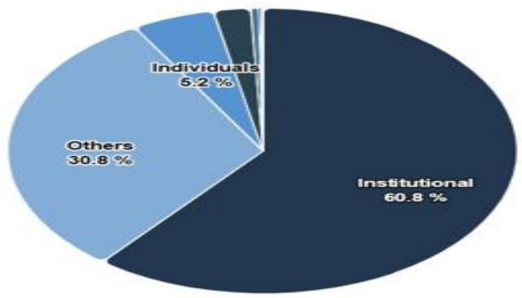
Newmark, the independent third-party valuer, is part of Newmark Group, Inc., a publicly listed company on the Nasdaq Stock Market. The shareholding structure of Newmark Group, Inc. is as follows:

Major shareholders: Newmark Group, Inc.

Newmark Group, Inc. Class A (US65158N1028)

Name	Stocks	%	Valuation
Vanguard Portfolio Management LLC	13,836,885	8.856 %	209 M $
BlackRock Advisors LLC	11,380,426	7.284 %	172 M $
Vanguard Capital Management LLC	6,285,138	4.023 %	95 M $
DFA Australia Ltd.	5,027,266	3.218 %	76 M $
Empyrean Capital Partners LP	4,360,150	2.791 %	66 M $
Geode Capital Management LLC	4,280,199	2.739 %	65 M $
Howard Lutnick	4,242,864	2.716 %	64 M $
STATE STREET CORPORATION	3,872,929	2.479 %	59 M $
Barry Gosin	3,599,995	2.304 %	54 M $
Westwood Management Corp. (Texas)	3,393,193	2.172 %	51 M $

Breakdown by shareholder type



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Institutional	63.74%
Others	32.27%
Individuals	5.49%
State Street Corp.	2.48%
SEI Investments Co.	0.52%
Schweizerische Nationalbank	0.19%
Manulife Financial Corp.	0.05%
The Allstate Corp.	0.03%
Governments	0.01%
Fifth Third Bancorp	0.01%

Based on 1000 largest holdings

Based on the Company's business relationship with the Investor since 2021, the Company has had the opportunity to continuously assess the Investor's expertise, technical capabilities, and experience in the development and commercialization of the ACAPE software. The Board of Directors took such information into consideration in evaluating the appropriateness of entering into this transaction.

Following the completion of the transaction, the Investor will assign personnel with the requisite knowledge and experience relating to the ACAPE software to provide technology transfer services, including support for system installation, software configuration and customization, and user guidance and training for the Company. The key personnel expected to oversee the technology transfer process include **Mr. Tan Choon Wee** and **Mr. Nicholas Lin**, or such other personnel as the Investor may designate from time to time.

In addition, the Investor will be responsible for providing software maintenance services, as well as the ongoing development, enhancement, and updating of the ACAPE software to ensure that the system remains compatible with technological advancements and evolving user requirements. The Company will not incur any additional costs for such services, subject to the scope and terms mutually agreed upon by the parties.

The acquisition price of **THB 1,400,000,000** represents a lump-sum consideration covering the following principal items:

- Ownership rights in the ACAPE software;
- Software maintenance services;
- Future software development, enhancement, and upgrades; and
- Personnel costs relating to the management, operation, and technical support of the software.

Accordingly, the Company will not incur any additional expenses for the maintenance, enhancement, or development of the ACAPE software. The ACAPE software does not have a fixed useful life. As software requires continuous enhancement and updating to accommodate technological developments and changing user requirements, the Investor has agreed to bear the costs of maintaining, enhancing, and developing the software in accordance with the terms and conditions agreed between the parties.

Relationship with the Company:

The Investor has no relationship with the Company, its directors, executives, or major shareholders in any manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and is not a connected person of the Company as defined in the Notification of the Capital Market Supervisory Board No. TJ. 46/2568 regarding Criteria for Related Party Transactions, dated 19 December 2025, and the Announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Conduct of Listed Companies in Related Party Transactions B.E. 2546 (2003), dated 19 November 2003 (and as amended).

(c) General Characteristics of the Transaction

The Company will issue and allocate additional ordinary shares to be offered for sale to the Investor, with the Investor paying for the additional shares in the form of assets, specifically ACAPE software, instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is an AI-powered software platform for managing and supporting data related to electric buses and trucks. The analysis is divided into: (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear and tear from usage, and (3) analysis of electric battery usage, to provide data for vehicle manufacturers, battery manufacturers, sellers, customers, leasing companies or banks, and commercial operators in the process of transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EVs), covering sales, leasing, batteries, charging systems, fleet management (Fleet Management), and comprehensive after-sales services, which helps reduce costs and improve the operational efficiency of transport and logistics operators.

In addition, ACAPE software is designed as an Ecosystem Platform for comprehensive commercial electric vehicles, enabling data connectivity between transport operators, charging station service providers, leasing companies, financial institutions, insurance companies, and energy service providers through an integrated digital platform (Integrated Digital Platform).

(d) Purpose of Entering into the Transaction

The Company's purpose in entering into this transaction is to support the financial rehabilitation of the Company, enhance competitive capabilities, and expand the Company's business into businesses related to AI technology, Digital Platform, and AI Data Centre infrastructure in the future.

The Company will acquire ownership of the ACAPE software by issuing additional ordinary shares as consideration to the asset transferor in the form of a payment in kind (Payment in Kind), which will help reduce the Company's cash burden and increase opportunities to build upon and expand the business from the assets received. The Investor will pay for the additional shares with the ACAPE software, which is a digital platform related to commercial electric vehicle management systems, charging station management systems, AI-powered data analytics systems, and comprehensive EV Ecosystem management systems.

The Board of Directors considers that obtaining the ownership to the ACAPE software will support and build upon the Company's long-term business plans, particularly the development of projects related to AI Data Centres and digital infrastructure, as the software is a platform that requires data processing systems, Cloud Infrastructure, data storage systems, and AI Computing systems, which are directly relevant to and can be further developed in conjunction with Data Centre businesses.

Furthermore, the Investor plays a role as a Strategic Partner with experience and a business network in the EV industry, AI Platform, and technology infrastructure, including collaborations with operators in charging stations, energy systems, Fleet Management systems, and electric vehicle software systems, which the Company expects will help support the development of AI Data Centre projects and the Company's technology businesses in the future.

The key purposes of this capital increase are as follows:

(1) To enable the Company to receive ownership of ACAPE software, which is a platform that can be used to develop, build upon, and support the Company's businesses in EV, AI Platform, Data Analytics, and Big Data Management in the future.

(2) To support the development of the Company's AI Data Centre projects and digital infrastructure businesses, as the ACAPE software is a system related to AI data processing, electric vehicle data management systems, Fleet Management systems, Payment Platform systems, and charging station management systems, which require high-level Cloud, Computing Infrastructure, and Data Storage systems, and can be further developed in conjunction with the Company's Data Centre business.

(3) To increase business opportunities and create new revenue streams for the Company in the future from providing software services, data analytics systems, EV Ecosystem

management, charging station systems, Fleet Management systems, and related AI Platform services.

(4) To strengthen the Company's capabilities and competitive potential in the technology, clean energy, and electric vehicle industries, and to increase opportunities to create strategic partnerships (Strategic Partnerships) with technology and infrastructure operators both domestically and internationally.

(5) To support the long-term financial rehabilitation and liquidity of the Company. The Board of Directors expects that acquiring assets with the potential to generate revenue and build upon the business will help increase opportunities to generate cash flow and reduce the Company's funding constraints in the future.

It should be noted that, although this capital increase will not result in the Company receiving cash directly — as it is a payment for shares in a form other than money (Payment in Kind) — the Board of Directors is of the view that the assets received from this capital increase have the potential to create added value, support the Company's business operations, and help lay the foundation for the long-term expansion of the Company's AI, EV, and Data Centre businesses.

(e) Details of the Assets in the Transaction

The assets that the Company will receive from the Investor include the ACAPE software, which is a digital platform specifically developed to support the commercial electric vehicle ecosystem (Commercial EV Ecosystem), particularly electric buses and trucks, including data management systems, AI-powered data analytics, and infrastructure management systems related to commercial electric vehicles.

ACAPE software has the capability to analyse real-time data on the usage of commercial electric vehicles through AI technology and Data Analytics. It covers various analyses, such as Fleet Utilisation Analytics, Battery Health Monitoring, Predictive Maintenance, Energy Consumption Analytics, and Route and Charging Optimization, to help reduce costs, improve operational efficiency, and minimise vehicle downtime.

In addition, the software supports connectivity with charging station management systems (Charging Management System), payment gateways (Payment Gateway), battery and hire-purchase management systems, as well as ESG data tracking and greenhouse gas emission reduction systems, which comprehensively support the operations of transport businesses, electric vehicle fleet service providers, leasing companies, financial institutions, insurance companies, and operators within the EV Ecosystem.

The Board of Directors considers that ACAPE software is not merely software for managing electric vehicles, but also serves as a digital platform and data infrastructure (Digital Infrastructure Platform) that can be further developed in conjunction with the Company's AI, Big Data Analytics, and AI Data Centre businesses in the future, as the system requires large-scale data processing (Big Data Processing), Cloud Infrastructure, Data Storage Infrastructure, and high-level AI Computing systems, which align with the direction of the Company's AI Data Centre project development in line with future business plans.

The Company expects that ACAPE software has the potential to develop into a Recurring Revenue Platform through the Software-as-a-Service (SaaS) business model and various digital services, such as Fleet Management Subscription fees, charging station system management fees, transaction fees from payment processing, Data Analytics Services fees, as well as battery and energy management fees, which may help increase opportunities to generate revenue and cash flow for the Company in the long term.

The aforementioned software has been valued by the independent valuer Newmark at a value not less than 1,800,000,000 Baht. However, the value used for this transaction is set at no more than 1,400,000,000 Baht.

(f) Total Value of the Transaction and Details of the Method of Payment of Consideration

The Company will enter into the ACAPE Software Acquisition Transaction from the Investor, with a total transaction value not exceeding 1,400,000,000 Baht (One Thousand Four Hundred Million Baht).

In entering into this transaction, the Company will issue and allocate additional ordinary shares not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to the Investor at an offer price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht, as consideration for the acquisition of ACAPE software.

The Investor will pay for such additional ordinary shares by transferring the ACAPE software to the Company in lieu of cash payment (Payment in Kind). Upon completion of the transaction, the Company will receive ownership and the benefits of the ACAPE software, whilst the Investor will receive additional ordinary shares of the Company not exceeding 190,476,190 shares, representing approximately 24.86% of the total issued and paid-up shares of the Company prior to the capital increase transaction on this occasion.

The value of the ACAPE software has been assessed by Newmark, an independent valuer. The valuation report indicates that the software has a value of not less than 1,800,000,000 Baht. However, the parties have negotiated and agreed to set the value used in this transaction at no more than 1,400,000,000 Baht, which is lower than the value set out in such valuation report.

The Board of Directors has considered the matter and is of the view that the transaction value and method of payment of consideration are appropriate and beneficial to the Company, as the Company is able to acquire the ACAPE software, which is an asset with potential for future business development, without the need to use cash or incur additional debt from entering into such transaction. As the shares are being issued as payment for the acquisition of assets, the Company provides the following additional details:

(1) Type and details of securities or assets used as consideration

The Company will issue and offer for sale additional ordinary shares of the Company in the amount of 190,476,190 shares, with a par value of 25.00 Baht per share, to be offered for sale to a limited number of persons (Private Placement) at a price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht, which does not constitute an offering of newly issued shares at a price below 90% of the market price as per the criteria of Announcement No. TJ. 28/2565.

In this context, "market price" refers to the weighted average price of the Company's shares on the Stock Exchange over the preceding 15 consecutive business days, prior to the date on which the Board of Directors resolved to propose the agenda to the Company's shareholders' meeting for approval to issue and offer shares to a limited number of persons. The weighted average price of the Company's shares calculated over the 15 consecutive business days is between the dates of 18 June 2026 and 8 July 2026, which equals 0.0269 Baht (information from SETSMART, according to www.setsmart.com).

(Unit: Baht per share)	Weighted average share price over 15 trading days (18 June – 8 July 2026)	Expected share price after receiving the software asset from the Investor on this occasion (calculated by P/BV)	Offering price to the Investor on this occasion
Share price	0.0269	3.09*	7.35

Remark: *The criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV) as detailed above.

The Company has considered and negotiated with the Investor to determine the offer price at 7.35 Baht per share. Compared to the 15-trading-day weighted average share price of the Company during 18 June 2026 to 8 July 2026, this represents a premium in share price when compared to (1) the Company's book value per share as at Q1 2026 which is negative at -0.0996 Baht per share, (2) the criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV) at 0.4015 Baht per share, and (3) the expected share price of the Company after receiving the software asset from the Investor on this occasion (calculated by P/BV) at 3.09 Baht per share.

(2) Method for Determining the Value of Consideration

As the Company does not have a net profit, the Company has applied the criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV), as detailed below:

Assumption	Value	Remarks
Software value per the report of the licensed valuation company in Singapore	1,800,000,000 Baht	See the business valuation report of the licensed valuation company Newmark, Singapore, valued by the Discounted Cash Flow method*
Software value as negotiated between the Company and the Investor	1,400,000,000 Baht	The value used for this private placement capital increase transaction
Current number of the Company's shares	766,234,798 shares	-
Number of private placement new shares	190,476,190 shares	-
Total number of shares	956,710,988 shares	-
Software value per share, or book value	1.46 Baht per share	Comparable to the book value ratio
Price-to-Book Value ratio (P/BV)	2.11 Baht per share	Calculated from the P/BV ratio of software public company shares listed on the Stock Exchange of Thailand**
Expected share price	3.09 Baht per share	-
Offering price to the Investor	7.35 Baht per share	Not a discounted share offering to the Investor

Remark: * See details in the business valuation report of the licensed valuation company Newmark, Singapore, which is a third-party valuation company.

** Calculated from the P/BV ratio of software public company shares listed on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, APP.

The Company used the **ACAPE software valuation report** prepared by **Newmark Real Estate Singapore Pte. Ltd. ("Newmark")**, which appraised the software value at approximately **THB 1,800 million**, as reference information for consideration and negotiation of the transaction price. However, such valuation report does not represent a transaction price that the parties are required to adopt, but rather serves as supporting information to be considered together with other relevant factors.

Following negotiations between the Company and the seller, both parties jointly considered various factors relevant to the transaction, including the software development and enhancement period, additional investment required by the Company to further develop the business and expand the customer base, risks associated with operating the business during the initial stage, as well as the long-term cooperation approach between the parties. As a result, the parties agreed on a transaction price of **THB 1,400 million**, which is approximately **THB 400 million, or 22.2%, lower than the value assessed by the independent valuer**.

In addition, the Investor intends to participate as a **long-term strategic partner** of the Company and has plans to support the Company's business operations following completion of the transaction, including technology transfer, software development, system maintenance, and personnel support. Accordingly, the parties agreed on a transaction price below the independent valuation in order to promote business cooperation between the parties.

The Board of Directors and the Audit Committee have considered and are of the opinion that such transaction price is appropriate, as it resulted from negotiations between the parties under fair commercial terms. Furthermore, the transaction price is lower than the value assessed by the independent valuer, enabling the Company to obtain rights to the software at a price below the appraised value, which is beneficial to the Company and its shareholders as a whole.

As the offering price of the newly issued ordinary shares offered to the specific investor (Private Placement) in this transaction does not fall below **90% of the market price** in accordance with the criteria prescribed under the **Notification of the Capital Market Supervisory Board No. TorJor. 28/2565**, the shares offered in this transaction are not subject to the **Silent Period** requirement. Accordingly, the Company is not required to restrict the Investor receiving shares from this Private Placement from selling all such shares within the period prescribed under the **Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Applications for Listing Ordinary Shares or Preferred Shares as Listed Securities from Capital Increase, B.E. 2558 (2015), dated 11 May 2015 (as amended)**.

Furthermore, as the Company has accumulated losses as presented in the Company's separate financial statements for the accounting period ended **31 March 2026**, which have been reviewed by the Company's auditor, the Company is permitted to determine the offering price of the newly issued ordinary shares to be offered to the Investor at a price lower than the Company's par value. In this regard, the Company must comply with **Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended)** and obtain approval from the shareholders' meeting by a vote of not less than **three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote**.

(g) Calculation of Transaction Size

The calculation of the size of the ACAPE Software Acquisition Transaction in accordance with the Notification on Significant Transactions is as follows:

Criteria	Calculation formula	Calculation (Million Baht)	Transaction size
1. Net Asset Value (NAV) Criteria	Proportion acquired or disposed of in the investee company × Net asset value of investee × 100 / Net asset value of the Company	Cannot be calculated (as the Company's NAV is negative)	
2. Net Profit Criteria	Proportion acquired or disposed of in the investee company × Net profit of investee × 100 / Net profit of the Company	Cannot be calculated as the Company incurred a loss in the most recent quarter	
3. Total Value of Consideration Criteria	Value of consideration paid × 100 / Total assets of the Company	1,400,000,000 × 100 / 1,456,971,000	96.09 per cent
4. Share Capital Value Criteria	Number of shares issued as payment for assets × 100 /	190,476,190 × 100 / 766,234,725	24.86 per cent

	Number of issued and paid-up shares of the Company		

With the maximum transaction size calculated based on the total consideration criteria equating to 96.09 per cent, as referenced in the reviewed consolidated financial statements of the Company as at 31 March 2026. The Company has not entered into any asset acquisition transactions that occurred within 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting. This results in the maximum aggregate transaction value being equal to 96.09 per cent based on the total value of consideration criterion, which qualifies as a significant transaction with a transaction value of 25 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange immediately, with information at least as specified in Schedule 4 of the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 4 of the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions, and submit the independent financial advisor's opinion report to the shareholders for consideration together with the invitation to the shareholders' meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest. In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

(h) Sources of Funding

In entering into the ACAPE Software Acquisition Transaction on this occasion, the Company will issue and allocate additional ordinary shares not exceeding 190,476,190 shares, with a par value of 25.00 Baht per share, for the purpose of the capital increase, to be offered for sale to the Investor at an offering price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht (One Thousand Four Hundred Million Baht). The Investor will pay for such additional ordinary shares in a form other than money (Payment in Kind) in the form of ACAPE software.

This transaction does not require the Company to use cash, and the Company has no obligation to use any capital or funding sources to enter into additional obligations in this transaction.

There is a possibility that the Company will establish a Joint Venture with the Investor in a subsequent step, with the Company intending to use this ACAPE software in the joint investment without the Company being required to use any capital or funding sources, as the Company is not in a position to raise any capital until the Company's operations return to normal levels of revenue and profit.

Instead, the Company will rely on strategic investors (Strategic Partners), or the Investor, to introduce listed public companies, such as Aether Holding Inc., to raise funds to collaborate with the Company in subsequent steps, with no obligations or financial transactions by which the Company will be able to assist the strategic investors (Strategic Partners) or the Investor.

(i) Opinions of Independent Experts

The Company has engaged Newmark, an independent valuer, to assess the value of ACAPE software for use in considering entering into this transaction.

Based on the valuation report, Newmark has assessed the value of ACAPE software using the Discounted Cash Flow Method (DCF) and concluded that the value of ACAPE software is not less than 1,800,000,000 Baht.

The Board of Directors has considered such valuation report, including the key assumptions and valuation methodology used in preparing the report, and is of the view that such report was prepared by independent experts with relevant knowledge, capability, and experience, and can be used as information to support consideration of entering into the transaction.

However, the value used in entering into this transaction has been set at 1,400,000,000 Baht, which is lower than the value set out in Newmark's valuation report, as a result of negotiations between the Company and the Investor.

(j) Summary of Key Terms of Relevant Contracts

In entering into this transaction, the Company has entered into the following contracts related to the transaction: a non-binding written memorandum of understanding between the Company and the Investor, dated 28 April 2026, which contains an agreement for the Company to acquire the ACAPE software owned by the Investor at a value of 1,400 million Baht, compared to the value per the software valuation report by the third-party licensed valuation company Newmark, dated 4 May 2026, at a value of not less than 1,800 million Baht, in exchange for newly issued shares of the Company at a value of 1,400 million Baht to the Investor.

(k) Conditions for the Transaction

The key prerequisites for entering into the transaction are as follows:

(1) The shareholders' meeting of the Company has resolved to approve the Company's entry into the Share Allocation Transaction and the ACAPE Software Acquisition Transaction, as well as to approve various other matters that are necessary and/or related to such transactions.

(2) The Company is deemed to have been granted permission to offer and sell additional ordinary shares to the Investor, who is a private placement investor (Private Placement), in accordance with the criteria specified under Announcement No. TJ. 28/2565 and any other relevant regulations.

The Company will proceed according to the approximate schedule as follows. However, such schedule may be changed as appropriate and necessary, and the Company will notify the Stock Exchange and shareholders of any significant progress or changes accordingly.

No.	Procedure	Estimated Timeline
1.	Board of Directors' Meeting No. 7/2026	9 July 2026

No.	Procedure	Estimated Timeline
2.	Record Date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026	24 July 2026
3.	Extraordinary General Meeting of Shareholders No. 1/2026	28 August 2026
4.	Register an increase in registered capital and amend the Memorandum of Association to align with the capital increase with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the shareholders' meeting resolution
5.	The Company issues and allocates additional ordinary shares to the Investor by way of private placement (Private Placement) and receives the transfer of ACAPE software from the Investor as payment for the shares in a form other than money (Payment in Kind).	Within the month of October 2026 (subject to the fulfilment of the pre-conditions)
6.	Register an increase in paid-up capital with the Ministry of Commerce.	Within 14 days from the date the Company receives payment for the additional ordinary shares
7.	Submit an application for the registration of newly issued ordinary shares offered to a limited number of persons (Private Placement) as securities listed on the Stock Exchange.	Within 30 days from the date of closing the offering of the additional ordinary shares

(l) Legal Disputes Related to the Transaction or the Assets to be Acquired

-None-

(m) Other Information that May Materially Affect Investors' Decisions

Please consider the additional transaction details as set out in Enclosure 2, the Information of Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to private placement investors (Private Placement).

2. Business Plan Related to the Transaction

(a) Business Policy and Plan Related to the Transaction, Including a Brief Timeframe

Following completion of the transaction, the Company has a policy to develop and build upon the utilisation of ACAPE software to support business operations related to Artificial Intelligence (AI) technology, Data Analytics, the EV Ecosystem, and related digital infrastructure, with the aim of creating new business opportunities and enhancing the Company's long-term competitive capabilities.

In the initial phase, the Company plans to receive the transfer of and integrate ACAPE software into the Company's business structure, including studying the feasibility of commercialising such software, and developing related products and services.

In the next phase, the Company plans to develop and expand the utilisation of ACAPE to target customer groups, such as [transport and logistics operators / electric vehicle manufacturers / energy service providers / financial institutions / insurance companies / others], as well as to consider collaborations with business partners to develop the business and generate revenue from utilising such platform.

(b) Analysis of Market Conditions and Competition, Including Business Opportunities

The Board of Directors is of the view that industries related to Artificial Intelligence (AI) technology, Data Analytics, the EV Ecosystem, and digital infrastructure have a continuous growth trend driven by technological change, the transition to clean energy, and the need to use data to improve business operational efficiency.

Moreover, the growth of the electric vehicle market and related businesses may result in an increased demand for data analytics systems, Fleet Management, battery management, and AI solutions in the future, which may present opportunities for the Company's business development and expansion.

However, the Company will face competition from technology operators, software companies, and digital platform service providers, both domestically and internationally.

The Company is of the view that ACAPE's capability to collect, analyse, and manage data related to commercial electric vehicles, as well as the Investor's business network, may be a factor supporting the creation of the Company's competitive differentiation in the future.

(c) Risk Factors or Events that May Prevent the Company from Executing the Plan

Risk factors that may affect the execution of the business plan following completion of the transaction include:

(1) **Risk relating to the commercialization of ACAPE software**

Although the Company expects that ACAPE software will be able to support business operations and create new business opportunities for the Company in the future, the generation of revenue from such software is still subject to several factors, such as the ability to develop and build upon the business, market acceptance, customer demand, competitive market conditions, and the overall economic environment.

In this regard, the Company plans to continuously study approaches for the commercial utilisation of such software, including considering collaborations with business partners, technology operators, and related service providers, to increase opportunities to generate revenue and build upon the business in the future.

(2) **Technology and Industry Change Risk**

Businesses related to AI, EV Ecosystem, Software Platform, and Data Centre are businesses subject to rapid technological change. The Company may therefore face risks from changes in technology, the obsolescence of systems, or competition from other operators, both domestically and internationally.

The Company therefore plans to continuously monitor industry trends, technology, and market demands, including considering collaborations with technology-expert partners, to support the development and improvement of systems so that they remain competitive in the long term.

(3) **Liquidity and Funding Risk**

As this capital increase involves the payment for shares in the form of assets, the Company will not receive cash directly from the capital increase, and may therefore still face liquidity risks or a need to source additional funding for business operations and future investments.

However, the Board of Directors has considered the matter and is of the view that acquiring assets with the potential to generate revenue and build upon the business will help support the long-term financial rehabilitation of the Company, and if the Company requires additional capital, the Company may consider sourcing funding from various approaches, such as other forms of capital increase, sourcing strategic co-investors, obtaining credit from financial institutions, or other appropriate funding sources.

Risk 4: Legal, Regulatory, and Licensing Risk

Conducting businesses in AI, Software Platform, Data Centre, and EV Ecosystem systems may involve various laws, regulations, and licences, both in Thailand and internationally, such as laws relating to personal data, information technology systems, intellectual property transfer, or the conduct of energy and infrastructure businesses.

The Company will therefore continuously monitor and comply with relevant laws and regulations, and may also appoint legal advisors or specialist experts to support business operations and mitigate any legal risks that may arise.

(d) Contingency Plan in the Event the Transaction Cannot be Successfully Completed, Including Analysis of Potential Impacts

If the Company is unable to successfully complete the transaction, the Company will continue to operate according to its current business plan, and will consider seeking investment opportunities, business development, or other forms of business collaboration consistent with the Company's strategy.

However, if the Company is unable to successfully complete the transaction, the Company will not receive the right to ACAPE software and may lose the opportunity to build upon businesses related to AI, Data Analytics, EV Ecosystem, and related digital businesses, and may also be unable to utilise the Investor's business network and collaborations as anticipated. However, the Board of Directors is of the view that such an event will not have a materially significant impact on the Company's current core business operations.

3. Opinion of the Board of Directors Regarding the Transaction

(a) Reasonableness and Benefits of the Transaction

The Board of Directors' meeting, attended by directors without conflicts of interest, has considered the matter and resolved to approve entry into this transaction, on the grounds that the transaction is reasonable and beneficial to the Company and its shareholders, as the Company will receive a strategic investor (Strategic Partner) with expertise and a business network in Artificial Intelligence (AI) technology, EV Ecosystem systems, and software, which is expected to help support the long-term rehabilitation and expansion of the Company's business, as well as support project development, the creation of business alliances, and the expansion of business opportunities both domestically and internationally in the future.

In addition, the Company will receive ownership of ACAPE software, which is a software platform utilising AI technology for managing, analysing, and supporting data related to commercial electric vehicles, specifically buses and trucks, with the capability to analyse vehicle usage data, defects and wear and tear from usage, as well as data on battery efficiency and usage, to support business operations of vehicle manufacturers, battery manufacturers, distributors, leasing companies, financial institutions, insurance companies, and related operators, which will help enhance competitive capabilities and expand the business scope of the Company and its subsidiaries in the future.

ACAPE is also a platform that supports the comprehensive transition of the commercial automotive industry from internal combustion engine (ICE) systems to electric vehicles (EVs), covering finance systems, vehicle and battery leasing, charging station systems, fleet management systems (Fleet Management), and after-sales services, which help improve operational efficiency, reduce energy and maintenance costs, minimise vehicle downtime (Downtime), and enhance the ability of transport and logistics operators to manage their costs.

The Board of Directors is of the view that the acquisition of ACAPE will help create opportunities to develop and expand businesses related to AI, Data Analytics, and EV Platform, which are businesses with high growth potential in the future, as well as help create a Competitive Advantage through the connection of business partner networks, the collection and analysis of electric vehicle usage data with AI, and the development of data models that can be further commercialised in the future, as well as supporting ESG objectives and sustainable business operations.

The Audit Committee is of the opinion that, based on the valuation assumptions, the revenue and profit assumptions relating to the software used in the valuation are reasonable under the information and facts available as of the valuation date. The Audit Committee has not identified any material observations that would indicate such assumptions are inappropriate.

Nevertheless, as such assumptions represent projections of future operating performance, they may be subject to changes arising from various factors, including economic conditions, competitive environment, technological changes, and other factors beyond the Company's control. Accordingly, the appraised value should not be construed as a guarantee of the Company's actual operating performance or the actual value that may be realized in the future.

Furthermore, the issuance and offering of additional ordinary shares to the Investor on this occasion is an appropriate approach to raising capital given the Company's current circumstances, as it enables the Company to acquire assets with the potential to create added value for the business without the need to use substantial amounts of cash or increase debt, whilst also strengthening the financial position, capital structure, and supporting the long-term rehabilitation of the shareholders' equity of the Company.

(b) Expected Benefits to the Company

(1) The Company will receive a strategic investor (Strategic Partner) with expertise and a business network in AI technology, EV Ecosystem systems, and software, which is expected to help support the long-term rehabilitation and expansion of the Company's business.

(2) The Company will receive ownership of ACAPE software, which is a software platform utilising Artificial Intelligence (AI) technology for managing, analysing, and supporting data related to commercial electric vehicles, specifically buses and trucks, with the capability to analyse data across multiple dimensions, including: (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear and tear from usage, and (3) analysis of electric battery usage and efficiency, to provide supporting information for business operations for vehicle manufacturers, battery manufacturers, distributors, customers, leasing companies or financial institutions, as well as insurance companies, which will help enhance competitive capabilities and expand the business scope of the Company and its subsidiaries in the future.

ACAPE is also a platform that supports the comprehensive transition of the automotive industry from internal combustion engine (ICE) systems to electric vehicles (EVs), covering leasing and battery systems, charging station systems, fleet management systems (Fleet Management), and after-sales services, which will help reduce costs, improve operational efficiency, and enhance the ability to manage energy and maintenance costs for transport and logistics operators.

The anticipated benefits that the Company expects to derive from the ACAPE system include:

(a) Helps reduce initial investment costs for electric vehicles through a model separating battery costs from vehicle costs, enabling operators to manage expenses and cash flow more efficiently.

(b) Helps manage expenses through a payment system and a predictable monthly expenditure structure (Predictable Operating Expenses).

(c) Supports a nationwide network of charging stations, complete with an intelligent charging management system, which enhances the efficiency of commercial electric vehicle usage.

(d) Enhances fleet management efficiency through AI systems and real-time data tracking, which helps reduce vehicle downtime (Downtime) and improve operational efficiency.

(e) Helps reduce energy costs and maintenance expenses when compared to traditional fuel vehicles, as well as helping to reduce long-term energy cost volatility.

(f) Supports the organisation's ESG objectives and greenhouse gas emission reduction, which align with global sustainable business trends.

(g) Provides comprehensive insurance services, maintenance, and a Battery Management System (BMS), which help reduce business risks for operators.

(h) The ACAPE system can collect and analyse large volumes of operational data from commercial electric vehicles (Operational Data) to develop AI and data analysis models that are more accurate, which will help enhance the efficiency of vehicle management, battery management, and long-term energy planning.

(i) The ACAPE system will help create a Competitive Advantage for the Company through the connection of business partner networks, electric vehicle usage data systems, AI-powered data analytics, and comprehensive commercial electric vehicle management infrastructure, which may be a key factor in creating long-term business opportunities and revenue.

(3) The Company will have the opportunity to develop and expand its business in areas related to AI, Data Analytics, EV Platform, or AI Platform, which are businesses with high growth potential in the future.

(4) The Investor holds the status of a Strategic Partner with a business network and collaborations with operators involved in the EV industry and related technologies, both domestically and internationally, which may support the Company's business operations, project development, and the creation of business alliances in the future.

(5) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term rehabilitation of the Company's shareholders' equity.

(c) Risks or Impacts that May Arise from the Transaction

The Board of Directors has considered the risks and potential impacts arising from entering into the transaction, and is of the view that the key risks include the risk that business operations and revenue generation from ACAPE software may not achieve the targeted or projected levels, the risk from competition in the technology and software industry, the risk from changes in technology and market behavior, as well as risks associated with the development and expansion of new businesses in the future.

In addition, the issuance and allocation of additional ordinary shares to private placement investors (Private Placement) on this occasion may result in a reduction in the shareholding proportion of existing shareholders (Dilution Effect) following the issuance and allocation of such additional ordinary shares.

However, the Board of Directors is of the view that such risks and impacts are at a manageable level, and when considered in comparison with the anticipated benefits from entering into the transaction, it is of the view that entering into this transaction on this occasion is appropriate and beneficial to the Company and its shareholders as a whole in the long term.

(d) Appropriateness of the Price and Conditions of the Transaction

The Board of Directors has considered the value of ACAPE software, which has been assessed by the independent valuer Newmark Real Estate Singapore Pte. Ltd. The valuation report indicates that the software has a value of not less than 1,800,000,000 Baht, whereas the value used in entering into this transaction has been set at no more than 1,400,000,000 Baht, which is lower than the value set out in such valuation report.

The Board of Directors is of the opinion that Newmark Real Estate Singapore Pte. Ltd. ("Newmark") possesses appropriate qualifications, expertise, and experience in valuing the software. The valuation methodology and key assumptions applied are consistent with generally accepted professional practices and are reasonable based on the information available as of the valuation date. Nevertheless, the Board of Directors has instructed management to continuously monitor the operating performance of the software project and assess the adequacy of the asset value in accordance with applicable financial reporting standards at each reporting period, to ensure that the value presented in the financial statements reflects the most current circumstances.

The Board of Directors and the Audit Committee have carefully considered the software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd. The Board of Directors and the Audit Committee did not rely solely on the valuation results but also considered other relevant information, including information prepared by management, the Company's internal assessment, business plan, and relevant industry trends.

The Board of Directors is of the opinion that the key assumptions applied by the independent valuer, including the commencement of commercial revenue recognition, revenue growth projections, cost structure, profit margins, and discount rate, are based on currently available information and are reasonable for the purpose of valuing the project.

However, the Board of Directors acknowledges that such projections represent estimates of future operating performance and may change due to various factors, including economic conditions, competition, technological developments, and market acceptance. Therefore, the Company has prepared sensitivity analysis of key assumptions and internal financial projections to support the consideration together with the independent valuation report.

After considering all relevant information, the Board of Directors and the Audit Committee are of the opinion that the assumptions used in the valuation are appropriate and reasonable to a level that can be used as supporting information for investment decision-making. Furthermore, the transaction price agreed by the Company at THB 1,400 million, which is lower than the independent valuation of THB 1,800 million, is considered an appropriate price and beneficial to the Company and its shareholders.

The Audit Committee has reviewed the material assumptions and risks that may affect the project's operating performance and is of the opinion that the Company has appropriate risk management plans in place. The Audit Committee also considers that entering into the transaction is consistent with the Company's strategic plan to expand its business into AI technology and digital platforms in order to create recurring income and enhance the Company's long-term competitiveness.

Furthermore, the Board of Directors has considered the criteria for determining the offering price of additional ordinary shares to the Investor, including the outcomes of negotiations between the Company and the Investor, as well as the anticipated benefits from entering into the transaction, the Audit Committee has considered the details of the transaction, supporting documents relating to the transaction, the software valuation report prepared by the independent valuer, the Company's internal assessment, as well as the rationale, necessity, benefits, risks, and terms and conditions of entering into the transaction. The Audit Committee provides the following opinions:

1. The investment in the **Advanced Commercial AI Platform for EV ("ACAPE")** is consistent with the Company's strategic plan to expand and enhance its business in electric vehicles, digital technology, and the creation of recurring income streams over the long term.
2. The transaction price agreed by the Company of **THB 1,400 million**, which is lower than the valuation of **THB 1,800 million** determined by the independent valuer, reflects that the

Company was able to negotiate the transaction price at an appropriate level, which is beneficial to the Company and its shareholders.

3. The settlement of the software acquisition consideration through the issuance of newly issued shares (**Payment in Kind**) enables the Company to preserve its financial liquidity for business operations and future project development, without creating additional debt obligations arising from external financing.
4. The Audit Committee has considered the valuation assumptions, business plan, and financial projections of the project and is of the opinion that such assumptions are based on reasonable grounds and the information currently available. Nevertheless, actual future operating performance may differ from the projections due to economic conditions, competitive environment, and technological changes.

The Audit Committee is of the opinion that entering into the transaction is reasonable and in the best interests of the Company and its shareholders as a whole. The pricing and terms of the transaction have been determined appropriately, and no material conflicts of interest have been identified. For the technical and technological assessment and analysis, the Audit Committee has primarily relied on the opinion and assessment provided by the **Independent Financial Advisor ("IFA")** as supporting information. The Audit Committee has performed its role in providing opinions regarding the appropriateness of the transaction, fairness of the transaction price, and corporate governance considerations, which are consistent with the duties and responsibilities of the Audit Committee and help mitigate governance-related risks.

4. Certification of the Board of Directors

The Board of Directors hereby certifies that, in considering and approving the entry into this transaction, the Board of Directors has carried out its due diligence with care and prudence, and has considered all relevant information adequately, and is of the view that such transaction is reasonable, beneficial to the Company, and in the best interests of the Company and its shareholders as a whole.

5. Opinions of the Audit Committee and/or Directors Differing from those of the Board of Directors

The **Audit Committee** has considered and reviewed the details of the transaction, the valuation report prepared by the independent valuer, information and supporting documents prepared by management, as well as other relevant information. The Audit Committee has also considered the rationale, necessity, benefits, risks, and terms and conditions of entering into the transaction. After such consideration, the Audit Committee has no opinion different from that of the Board of Directors and provides the following opinions:

1. The transaction is consistent with the Company's strategic plan to expand its business into **Artificial Intelligence (AI) technology, digital platforms, and the electric vehicle ecosystem (EV Ecosystem)** in order to create recurring income streams and enhance the Company's long-term competitiveness.
2. The transaction price of **THB 1,400 million**, which is lower than the valuation of approximately **THB 1,800 million** determined by the independent valuer, resulted from negotiations between the parties under fair commercial terms. The Audit Committee is of the opinion that such transaction price is appropriate and beneficial to the Company and its shareholders.
3. The settlement of consideration through the issuance of newly issued ordinary shares to the seller, instead of cash payment, enables the Company to preserve its financial liquidity to support business operations and future project development, without increasing its debt burden from additional financing arrangements.
4. The Audit Committee has reviewed the key assumptions used in the valuation, the business plan, and the project's financial projections, and is of the opinion that such assumptions are reasonable based on the information available as of the valuation date. Nevertheless, actual future operating performance may differ from the projections due to economic conditions, competition, technological changes, and other factors beyond the Company's control.

Based on its consideration of all relevant information, the Audit Committee is of the opinion that entering into the transaction is reasonable, the pricing and terms of the transaction have been determined on a fair basis, no material conflicts of interest have been identified, and the transaction is in the best interests of the Company and its shareholders as a whole.

In relation to the technical, technological, and economic value assessment of the software, the Audit Committee has relied on the independent valuation report as supporting information for its consideration. The Audit Committee has performed its duties in accordance with its corporate governance oversight responsibilities by reviewing the appropriateness of the transaction, the fairness of the transaction terms and pricing, and the adequacy of the consideration process, to ensure that entering into the transaction is in the best interests of the Company and its shareholders.

- Translation -

[This English Translation of The opinion of an independent financial advisor regarding the acquisition of assets and the significant private placement of newly issued shares of CHO Thavee Public Company Limited dated 13 August 2026 has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between this translation and the original Thai version, the latter shall prevail in all respects.]

The opinion of an independent financial advisor regarding the acquisition of assets and the significant private placement of newly issued shares

of

Cho Thavee Public Company Limited

by

Silom Advisory Co., Ltd.

Day 13 August 2026

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To: Shareholders
Cho Thavee Public Company Limited

Subject: Independent Financial Advisor's Opinion on Asset Acquisition Transaction And the issuance and offering of additional ordinary shares to a limited group of persons in the event of significant consequences. Cho Thavee Public Company Limited

Due to increasingly fierce competition in the commercial truck and bus manufacturing and distribution industry, particularly in the standard product segment, driven by the entry of foreign competitors, the performance of Cho Thavee Public Company Limited (" **the Company** " or "**CHO**") has shown a declining trend, resulting in consecutive net losses for several years. Therefore, the Company's management deems it necessary to seek and expand the Company's business scope into other areas with strong growth potential and where the Company possesses sufficient expertise. Consequently, the Company's management contacted the management of Advance Opportunities Fund , an investor in the Company's convertible bonds, and learned about the Advanced Commercial AI Platform for EV software project. (**"ACAPE"**) of Advance Capital Partners Private Limited (**"ACP"**) in Singapore. This is a digital platform developed to support the commercial electric vehicle (EV) sales business, particularly electric buses and trucks, with a comprehensive approach. It covers the entire process, from EV sales to after-sales service, including data management systems, AI- powered data analysis , and infrastructure management related to commercial EVs, such as charging station procurement, maintenance, and insurance offerings. the Company's management assessed the ACAPE software project as having significant potential, aligning with the trend of transitioning from internal combustion engine vehicles to electric vehicles. This, combined with the Company's existing expertise in truck and bus sales, led to discussions with ACP 's management regarding the feasibility of acquiring the software. However, due to limitations in funding sources, cash flow, and the Company's expertise in managing the ACAPE software , as well as to allow ACP to continuously realize cash flow and profits from the long-term commercial use of the ACAPE software, the Company's management proposed paying for the ACAPE software assets through the issuance and allocation of additional ordinary shares.

Therefore, at the Board of Directors meeting No. 7/2026 on July 9 , 2026 , it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 on August 28 , 2026 (" **Extraordinary General Meeting of Shareholders** ") for consideration and approval of the acquisition of software assets. ACAPE Total value 1,400,000,000 THB From ACP. (" **Acquisition of Assets** ") However, in order to pay consideration for the acquisition of assets, the Company will issue and allocate not more than 190,476,190 additional ordinary shares with a par value of 25.00 THB per share to be offered for sale to a limited group of individuals, namely ACP, at an offer price of 7.35 THB per share, for a total value of 1,400,000,000 THB, which represents 24.86 % of the total issued and paid-up shares of the Company (" **PP "**). (Calculated from the total number of issued and paid-up shares of the Company prior to the PP transaction .) ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind , the acquisition of shares in the Company under this private placement (PP) must not constitute a shareholding that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49.00 percent of the total issued shares in the Company , and if the transaction is a private placement (PP). As a result, if any investor holds shares of the Company in a manner that increases to or exceeds the point at which a **tender offer** must be made , that investor is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. Tor. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, ACP is considered to have no relationship whatsoever with the Company , its directors, executives, or major shareholders in the capacity of a concert party , or any relationship that falls under the definition of a person as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments). ACP has never held any shares in the Company before .

This acquisition of assets is classified as a significant acquisition of assets. According to the Capital Market Supervisory Board's Notification No. TorChor. 45/2568 regarding criteria for significant transactions (including amendments). (" **Announcement TorChor. 45/2568**") with a maximum transaction size of 96.09 % based on the total value of consideration calculated using information from the Company's audited consolidated financial statements for the first three months of 2026 ended March 31, 2026 Therefore, since the maximum transaction value is in the range of 25.00% or higher, the Company is obligated to comply with Announcement No. TorChor. 45/2568 and to take the following actions:

(1) Prepare a report and disclose information regarding the Company's transaction to the Stock Exchange. immediately With at least the information provided in Appendix 4 to this announcement. TorChor. 45/2568

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information provided in Appendix 4 to the announcement. TorChor. 45/2568 This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the announcement. According to Announcement No. 45/2568 , a report of the independent financial advisor's opinion will be sent to shareholders for their consideration, along with the shareholder meeting invitation letter. This letter will contain the necessary and sufficient information for shareholders to make an informed decision regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the announcement. TorChor. 45/2568

(4) Arrange a shareholders' meeting of the Company to approve the acquisition of assets, by sending a notice of the shareholders' meeting to shareholders at least 14 days before the shareholders' meeting. This must be approved by the shareholders' meeting with a vote of

not less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding those shareholders with a conflict of interest.

However, in the event that the audit committee and/ or Independent financial advisor had an opinion that the Company should not enter into the transaction must be expressed if one or more shareholders holding shares and voting rights totaling 10.00% or more of the total voting rights of shareholders present at the meeting and entitled to vote object to the transaction.

In addition, this PP falls under the category of a private placement of newly issued shares to a significant group of individuals. As per the announcement of the Capital Market Supervisory Board. at Announcement No. 28/2022 concerning the permission for listed companies to offer newly issued shares to a limited group of persons (including amendments) (" **Announcement No. 28/2022** "). Because this issuance and offering of additional ordinary shares will result in the allocated investors becoming the shareholders with the highest voting rights in the Company.Therefore, the Company must appoint an independent financial advisor to provide an opinion to shareholders on this matter.

(1) Appropriateness of the price and terms of the share offering

(2) The reasonableness and benefits of the offering to investors, including the plan for using the proceeds from the offering, when compared to the impact on shareholders.

(3) The opinion on whether shareholders should vote in favor or not, along with the reasons.

The Company must complete the share offering within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting approved the offering of new shares, or within 12 months from the date the shareholders' meeting approved the share offering. However, the offering price of 7.35 THB per share under this capital increase represents 90.00% or more of the market price calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand from 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which is between June 18, 2026 and July 8, 2026 , at a price of 0.0269 THB per share (see attached document for more details). 4) As a result, ACP is not subject to a sales ban (Silent Period) , therefore the Company is not obligated to prohibit its sale. ACP , which acquired shares through this private placement to a limited group of individuals. The shares obtained from the offering shall be sold within the timeframe stipulated in the Announcement of the Stock Exchange of Thailand regarding the Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase as Registered Securities, B.E. 2558 (dated May 11, 2015) (including any amendments thereto). This includes the allocation of shares as detailed above. Regardless of the circumstances that result in ACP holding shares of the Company in a manner that increases to or exceeds the threshold requiring a tender offer , ACP is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, based on the accumulated losses shown in the audited separate financial statements of the Company for the accounting period ended March 31, 2026 , the Company is able to price its newly issued ordinary shares at a price lower than the par value. the Company must comply with Section 52 of the Public Company Limited Act B.E. 2535 (including amendments) , which requires the Company to obtain approval from the shareholders' meeting with a vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, including the shareholding of ACP must not hold shares in a manner that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49 percent of the total issued shares in the Company.

In order to comply with Announcement No. 45/2568 and Announcement No. 28/2565 , and to provide the Company's shareholders with additional information and opinions regarding the appropriateness of entering into the acquisition of assets, And for the PP item, the Company considered appointing Silom Advisory Co. , Ltd. (**" The Advisor "**) is appointed as an independent financial advisor to provide an opinion to the Company's shareholders regarding the acquisition of assets and the private placement transaction, for informational purposes to assist in their voting.

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Definition

Abbreviations		mean
CHO , or the Company.	:	Cho Thavee Public Company Limited
ACP	:	Advance Capital Partners Private Limited
Aether	:	Aether Holding Inc.
ACAPE	:	software Advanced Commercial AI Platform for EVs
IFA , or Independent Fianancial Advisor, Advisor	:	Silom Advisory Co., Ltd.
SEC Office	:	Office of the Securities and Exchange Commission
Stock Exchange	:	Stock Exchange of Thailand
Consultant's Opinion Report	:	Report of the independent financial advisor's opinion on the asset acquisition transaction. And the issuance and offering of additional ordinary shares of Cho Thavee Public Company Limited to a limited group of persons in the event of significant implications.
Announcement No. 28/2022	:	Announcement of the Capital Market Supervisory Board No. 28/2565 Regarding Permission for Listed Companies to Offer Newly Issued Shares to a Limited Group of Individuals
Announcement No. 45/2568	:	of the Capital Market Supervisory Board No. 45/2568 Regarding Criteria for Significant Transactions Dated July 1, 2026 (including amendments).
Announcement No. 46/2568	:	of the Capital Market Supervisory Board No. 46/2568 Regarding Criteria for Related Party Transactions Dated July 1, 2026 (including amendments).
Public Limited Company Act	:	Public Limited Company Act B.E. 2535 (including amendments)
Securities Act	:	Securities and Exchange Act B.E. 2535 (including amendments)
P / E	:	Price-to-earnings ratio
P / BV	:	Price-to-book ratio

Part 1 : Executive Summary

Due to increasingly fierce competition in the commercial truck and bus manufacturing and distribution industry, particularly in the standard product segment, driven by the entry of foreign competitors, the performance of Cho Thavee Public Company Limited (" **the Company" or " CHO** ") has shown a declining trend, resulting in consecutive net losses for several years. Therefore, the Company's management deems it necessary to seek and expand the Company's business scope into other areas with strong growth potential and where the Company possesses sufficient expertise. Consequently, the Company's management contacted the management of Advance Opportunities Fund , an investor in the Company's convertible bonds, and learned about the Advanced Commercial AI Platform for EV software project. (" **ACAPE** ") , developed by Advance Capital Partners Private Limited (" **ACP** ") of Singapore, is a digital platform designed to support the integrated sales of commercial electric vehicles, particularly electric buses and trucks. It covers the entire process, from vehicle sales to after-sales services, including data management systems, AI- powered data analytics , and infrastructure management related to commercial electric vehicles, such as charging station procurement, maintenance, and insurance offerings. The Company's management assessed the ACAPE software project as having significant potential, aligning with the trend of transitioning from internal combustion engine vehicles to electric vehicles. This, combined with the Company's existing expertise in truck and bus sales, led to discussions with ACP 's management regarding the feasibility of acquiring the software. However, due to limitations in funding sources, cash flow, and the Company's expertise in managing the ACAPE software , as well as to allow ACP to continuously realize cash flow and profits from the long-term commercial use of the ACAPE software, the Company's management proposed paying for the ACAPE software assets through the issuance and allocation of additional ordinary shares.

Therefore, at the Board of Directors meeting No. 7/2026 on July 9 , 2026 , it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 on August 28 , 2026 (" **Extraordinary General Meeting of Shareholders** ") for consideration and approval of the acquisition of software assets. ACAPE's total value is 1,400,000,000 THB. From ACP. (" **Acquisition of Assets** ") However, in order to pay consideration for the acquisition of assets, the Company will issue and allocate not more than 190,476,190 additional ordinary shares with a par value of 25.00 THB per share to a limited group of individuals to ACP at an offering price of 7.35 THB per share, totaling 1,400,000,000 THB, which represents 24.86 % of the Company 's total issued and paid-up shares (" **PP Transaction** ")(Calculated from the total number of issued and paid-up shares of the Company prior to the PP transaction). ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind , the acquisition of shares in the Company under this private placement (PP) must not constitute a shareholding that violates the restrictions on foreign ownership as stipulated in the Company's regulations. The regulation stipulates that foreigners are permitted to hold shares in the Company in an aggregate amount not exceeding 49.00% of the Company's total issued and paid-up shares. In addition, if the PP transaction results in any investor acquiring additional shares such that its shareholding reaches or crosses a threshold that triggers the requirement to make a tender offer for the Company's securities (the "Tender Offer"), such investor shall be required to make a Tender Offer following the acquisition of the Company's newly issued ordinary shares, in accordance with the Securities and

Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, ACP is considered to have no relationship whatsoever with the Company , its directors, executives, or major shareholders in the capacity of a concert party , or any relationship that falls under the definition of a person as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments). ACP has never held any shares in the Company before .

This acquisition of assets is classified as a significant acquisition of assets. According to the Capital Market Supervisory Board's Notification No. TorChor. 45/2568 regarding criteria for significant transactions (including amendments). (" **Announcement No. 45/2568** ") with a maximum transaction size of 96.09% based on the total value of consideration calculated using information from the Company's audited consolidated financial statements for the first three months of 2026 ended March 31, 2026. Therefore, since the maximum transaction value is in the range of 25.00 % or higher, the Company is obligated to comply with Announcement No. 45/2568 and to take the following actions:

(1) Prepare a report and disclose information regarding the Company's transaction to the Stock Exchange immediately with at least the information provided in Appendix 4 to this announcement No. 45/2568

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information provided in Appendix 4 to the announcement TorChor. 45/2568 This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the announcement. According to Announcement No. 45/2568 , a report of the independent financial advisor's opinion will be sent to shareholders for their consideration, along with the shareholder meeting invitation letter. This letter will contain the necessary and sufficient information for shareholders to make an informed decision regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the announcement No. 45/2568

(4) Company shall hold a shareholders' meeting to approve the acquisition of assets by sending a notice of the shareholders' meeting to shareholders at least 14 days before the shareholders' meeting. The transaction must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and entitled to vote, excluding those shareholders with a conflict of interest .

However, in the event that the Audit Committee and/or the Independent Financial Advisor expresses an opinion that the Company should not enter into the transaction, there must be no shareholder, whether individually or collectively, holding shares representing 10.00% or more of the total voting rights of the shareholders attending the meeting and entitled to vote, who votes against the transaction.

In addition, The transaction falls under the category of a private placement of newly issued shares to a significant group of individuals. As per the announcement of the Capital Market Supervisory Board at Announcement No. 28/2022 concerning the permission for listed companies to offer newly issued shares to a limited group of persons (including amendments) (" **Announcement No. 28/2022** "). This issuance and offering of additional ordinary shares will result in the allocated investors becoming the shareholders with the highest voting rights in the Company. As a result, the Company must appoint an independent financial advisor to provide an opinion to shareholders on this matter.

(1) Appropriateness of the price and terms of the share offering

(2) The reasonableness and benefits of the offering to investors, including the plan for using the proceeds from the offering, when compared to the impact on shareholders.

(3) The opinion on whether shareholders should vote in favor or not, along with the reasons.

The Company must complete the share offering within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting approved the offering of new shares, or within 12 months from the date the shareholders' meeting approved the share offering. However, the offering price of 7.35 THB per share under this capital increase represents 90 % or more of the market price calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand over the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which is between June 18, 2026 and July 8 , 2026 , at a price of 0.0269 THB per share (please see attachment 4 for more details). As a result, ACP will not be subject to the Silent Period requirement. Accordingly, the Company will not be required to prohibit ACP, as the recipient of shares issued and offered through the private placement in this transaction, from selling all of the shares so received within the restricted period prescribed under the Announcement of the Stock Exchange of Thailand regarding the Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase as Registered Securities, B.E. 2558 (Dated May 11, 2015) (including any amendments thereto). In addition, regardless of the allocation of shares described above, if such allocation results in ACP increasing its shareholding in the Company to a level that reaches or crosses a threshold requiring ACP to make a tender offer for the Company’s securities (the “Tender Offer”), ACP will be required to make a Tender Offer following the acquisition of the Company’s newly issued ordinary shares in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, based on the accumulated losses shown in the audited separate financial statements of the Company for the accounting period ended March 31, 2026 , the Company is able to price its newly issued ordinary shares at a price lower than the par value. The Company must comply with Section 52 of the Public Company Limited Act B.E. 2535 (including amendments) , which requires the Company to obtain approval from the shareholders' meeting with a vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, including the shareholding of ACP must not hold shares in a manner that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49 percent of the total issued shares in a company.

In order to comply with Announcement No. 45/2568 and Announcement No. 28/2565 , and to provide the Company's shareholders with additional information and opinions regarding the appropriateness of entering into the acquisition of assets and the PP transaction, the Company has considered appointing Silom Advisory Co., Ltd. (" the Advisor ") as an independent financial advisor to provide an opinion on the acquisition of assets and the PP transaction to the Company's shareholders for their consideration and voting.

Appropriateness of the price and transaction terms.

(1) Price appropriateness

Appropriateness of the price for the acquisition of assets.

Based on the fair value of ACAPE software assets , which is in the range of 131.11 – 146.46 MB, and the fair value of common shares. CHO is in the range of 22.99 – 68.96 MB, which, when calculated as the fair value of CHO ordinary shares based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to all ordinary shares of 19.91% , results in the fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 – 13.73 MB, it can be analyzed that the offering price received from ACP is price-appropriate, as the value of the new ordinary shares issued and allocated is lower than the fair value range of ACAPE's software assets.

Price appropriateness for significant PP items.

Based on the fair value of CHO common stock determined via the market value method , it is in the range of 22.99 – 68.96 MB , or a value per share of 0.03 – 0.09 THB per share , which is lower than the offering price under the PP transaction of 7.35 THB per share. Furthermore, if the fair value of CHO ordinary shares is calculated based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to total ordinary shares of 19.91% , this results in a fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 –13.73 MB, the proposed offering price for CHO 's increased capital shares is deemed appropriate, as the fair value of the new share issuance and allocation is lower than the offering price under the private placement (PP) of 7.35 THB per share, and considering the fair value range of ACAPE's software assets .

(2) The suitability of the transaction terms and conditions.

The suitability of the terms and conditions for the acquisition of assets.

Currently, the Company has not yet begun drafting contracts related to the asset acquisition and PP transactions. As a result, the IFA is unable to clearly analyze the suitability of the transaction terms. However, the Company has informed the IFA that it will arrange for a Software Asset Purchase Agreement (SPO) for ACAPE between the Company and ACP. This agreement will specify key provisions to the seller, such as non-compliance with the seller's warranties and guarantees, conditions precedent, non-competitiveness clauses, and obligations and responsibilities following the completion of the asset acquisition, including software maintenance and support services, future software development and improvements, and personnel management for system administration and support. Specifying appropriate conditions in this agreement will clearly mitigate the risk of the seller's non-compliance with the offer.

The suitability of the transaction terms for significant PP transactions.

Details as per clause 7.3.1 , the suitability of the transaction terms for the acquisition of assets.

The rationale and benefit of making a transaction.

(1) Advantages of entering a transaction.

- The acquisition price of ACAPE's software assets is within the fair value range of the CHO ordinary shares issued and allocated under the private placement (PP).
- Expanding investments into new businesses instead of existing businesses that are likely to continue incurring losses.
- A stable financial structure resulting from increased shareholder equity.
- Supporting the resumption of trading for CHO shares on the Stock Exchange and resolving the issue of negative shareholder equity that could lead to delisting.

(2) Disadvantages of proceeding with a transaction.

- Loss of investment opportunities in other businesses.
- Lack of experience in managing ACAPE software.
- The dilution effect occurs after the PP entry.

The rationale and benefits of the private placement, including the plan for using the proceeds, are reasonable when compared to the impact on shareholders.

Based on the current performance of the Company's existing business operations, which show a clear slowdown due to the entry of foreign competitors, the Company has experienced continuous net losses for several years. Therefore, the Company's management needs to find a new business model that can keep pace with global changes. Given the Company's sufficient expertise to leverage this existing business, the management sees an opportunity to expand into a digital platform developed to support the commercial sale of electric vehicles, particularly electric buses and trucks, offering a complete conversion from internal combustion engines to electric vehicles (details as per Section 3.4 , Details of Assets in the Transaction).

However, capital increases from existing shareholders or other shareholders in general, or obtaining funding from financial institutions, are possible. Expanding into new business segments may be difficult under the Company's current circumstances, facing severe liquidity problems due to continuous losses, resulting in negative equity and a risk of delisting under the Stock Exchange of Thailand. Therefore, to support this business expansion, the Company will issue and allocate up to 190,476,190 additional ordinary shares with a par value of 25.00 THB per share . THB, for sale to: ACP , considered a restricted group of individuals and the seller of the ACAPE software digital platform, offered shares at a price of 7.35 THB per share, totaling 1,400,000,000 THB, representing 24.86 % of the Company 's total issued and paid-up shares . ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind, this transaction is considered reasonable, beneficial to shareholders, and justified when compared to the impact on shareholders. This PP transaction results in a 19.91% control dilution of voting rights without causing a price decrease . (Dilution) While the IFA was unable to assess the impact on earnings dilution due to the Company's net loss as shown in the Company's consolidated financial statements. However, entering into this private placement (PP) transaction will benefit the Company and its shareholders by creating opportunities to expand into the electric vehicle sector, specifically buses and trucks, for CHO. It will also help mitigate the risk of delisting under the Stock Exchange of Thailand's regulations on delisting of registered securities (details as per Clause 7.4 , Reasonableness and Benefits of the Transaction). And clause 7.6: Risks or potential impacts arising from the transaction .

The risks or potential consequences of a transaction.

- Failure to obtain shareholder approval to enter into the transaction.
- The software development did not meet the set goals.
- The failure to establish a clear ACAPE software asset purchase agreement.
- Forecasting the feasibility of a project without supporting data on past performance.
- The lack of patents and the rapid changes in technology.
- Customer acquisition
- The return on investment did not meet expectations.
- Securing funding sources in case continuous investment is necessary in the future.
- Auditor's impairment of assets.
- The sale of ACP shares following the acquisition of assets and the private placement (PP) transaction.
- Reliance on ACP

Summary of the IFA's opinion .

(1) Summary of the IFA's opinion on the acquisition of assets.

Considering the appropriateness of the price, the suitability of the transaction terms, the advantages and disadvantages of the transaction, and the risks involved, **the advisor believes that the acquisition of assets and the private placement (PP) transaction are reasonable and may benefit the Company and its shareholders.**

(2) Summary of the advisor's opinion on the significant private placement of newly issued shares

Considering the appropriateness of the price, the terms of the share offering, the reasonableness and benefits of the share offering to investors, as well as the plan for using the proceeds from the share offering, when compared to the impact on shareholders, the advantages and disadvantages of the transaction, and the risks of the transaction, it was found that the private placement of newly issued shares to a significant group of individuals is worthwhile. This may benefit the Company and its shareholders. **Therefore, the advisor is of the opinion that this acquisition of assets and the private placement (PP) transaction are reasonable, and shareholders should consider voting to approve this significant private placement of newly issued shares.**

Part 2 : Operational guidelines and information used in preparing the report.

The IFA has reviewed and considered information relating to the acquisition of assets transaction and the PP transaction based on information received from the Company and ACP, interviews with the management of the Company and ACP, as well as other relevant information, including but not limited to the following:

1. Resolutions of the Company's Board of Directors and information disclosed through the Stock Exchange of Thailand in relation to the acquisition of assets transaction and the PP transaction;
2. Corporate documents of the Company, including the Company's affidavit, Memorandum of Association, Articles of Association, and list of shareholders;
3. Financial statements of the Company and ACP;
4. The valuation report on the ACAPE software assets prepared by the independent valuer;
5. Internal financial statements of the Company;
6. Interviews with the management of the Company and ACP, as well as other relevant persons; and
7. Industry information and statistics obtained from the Stock Exchange of Thailand.

The IFA's opinion is based on the assumption that the information and/or documents received by the IFA, as well as information obtained from interviews with the management of the Company and other relevant persons, are accurate, complete, and true. The IFA has reviewed and considered such information with due care and reasonableness in accordance with applicable professional standards. In addition, the IFA assumes that all relevant contracts and business agreements are valid, legally binding, and enforceable, and that there have been no amendments to their terms, revocations, or terminations, nor any events or circumstances that may have a material impact on the acquisition of assets transaction and the PP transaction.

Accordingly, if any information and/or documents received by the IFA are inaccurate and/or untrue, or if any relevant contracts or business agreements are invalid and/or not legally binding or enforceable, or if there are any amendments to their terms, revocations, or terminations, and/or any events or circumstances arise that may have a material impact on the acquisition of assets transaction and the PP transaction, such matters may affect the IFA's opinion. The IFA is unable to express an opinion on the potential impact of such matters on the Company and its shareholders.

The IFA's opinion has been prepared based on the information available to the IFA, as well as the industry conditions, economic conditions, and other relevant factors prevailing during the preparation of this report. Such conditions and factors may subsequently change materially and may affect the IFA's opinion. The IFA has no obligation to update or revise the opinion expressed in this IFA report to reflect any subsequent changes.

This IFA report has been prepared for the purpose of assisting the Company's shareholders in considering and making an informed decision on the acquisition of assets transaction and the PP transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 and the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565. Accordingly, the decision whether to approve or disapprove the acquisition of assets transaction and the PP transaction rests primarily with the discretion of the Company's shareholders. The Company's shareholders should carefully review all relevant information and documents enclosed with the notice of the shareholders' meeting before casting their votes in order to make an appropriate and informed decision.

Nevertheless, this IFA report does not constitute any assurance or guarantee as to the successful completion of the acquisition of assets transaction and the PP transaction or any consequences that may arise therefrom. The IFA shall not be responsible for any direct or indirect impact or consequences that may arise from the acquisition of assets transaction and the PP transaction.

Part 3 : Characteristics and details of the item.

3.1 Origin and general characteristics of the program.

Due to increasingly fierce competition in the commercial truck and bus manufacturing and distribution industry, particularly in the standard product segment, driven by the entry of foreign competitors, the performance of Cho Thavee Public Company Limited (" **the Company" or " CHO** ") has shown a declining trend, resulting in consecutive net losses for several years. Therefore, the Company's management deems it necessary to seek and expand the Company's business scope into other areas with strong growth potential and where the Company possesses sufficient expertise. Consequently, the Company's management contacted the management of Advance Opportunities Fund , an investor in the Company's convertible bonds, and learned about the Advanced Commercial AI Platform for EV software project. (" **ACAPE** ") , developed by Advance Capital Partners Private Limited (" **ACP** ") of Singapore, is a digital platform designed to support the integrated sales of commercial electric vehicles, particularly electric buses and trucks. It covers the entire process, from vehicle sales to after-sales services, including data management systems, AI- powered data analytics , and infrastructure management related to commercial electric vehicles, such as charging station procurement, maintenance, and insurance offerings. the Company's management assessed the ACAPE software project as having significant potential, aligning with the trend of transitioning from internal combustion engine vehicles to electric vehicles. This, combined with the Company's existing expertise in truck and bus sales, led to discussions with ACP 's management regarding the feasibility of acquiring the software. However, due to limitations in funding sources, cash flow, and the Company's expertise in managing the ACAPE software , as well as to allow ACP to continuously realize cash flow and profits from the long-term commercial use of the ACAPE software, the Company's management proposed paying for the ACAPE software assets through the issuance and allocation of additional ordinary shares.

Therefore, at the Board of Directors meeting No. 7/2026 on July 9 , 2026 , it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 on August 28 , 2026 (" **Extraordinary General Meeting of Shareholders** ") for consideration and approval of the acquisition of software assets. ACAPE's total value is 1,400,000,000 THB. From ACP. (" **Acquisition of Assets** ") However, in order to pay consideration for the acquisition of assets, the Company will issue and allocate not more than 190,476,190 additional ordinary shares with a par value of 25.00 THB per share . THB, for sale to a limited group of individuals to ACP at an offering price of 7.35 THB per share, totaling 1,400,000,000 THB, which represents 24.86 % of the Company 's total issued and paid-up shares (" **PP Transaction** "). (Calculated from the total number of issued and paid-up shares of the Company prior to the PP transaction .) ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind , the acquisition of shares in the Company under this private placement (PP) must not constitute a shareholding that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49.00 percent of the shares in a company . Of the total number of shares already issued , and if there is a private placement (PP) transaction. As a result, if any investor holds shares of the Company in a manner that increases to or exceeds the point at which a **tender offer** must be made , that investor is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, ACP is considered to have no relationship whatsoever with the Company , its directors, executives, or major shareholders in the capacity of a concert party , or any relationship that falls under the definition of a person as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments). ACP has never held any shares in the Company before .

This acquisition of assets is classified as a significant acquisition of assets. According to the Capital Market Supervisory Board's Notification No. 45/2568 regarding criteria for significant transactions (including amendments). (" **Announcement No. 45/2568** ") with a maximum transaction size of 96.09 % based on the total value of consideration calculated using information from the Company's audited consolidated financial statements for the first three months of 2026 ended March 31, 2026 Therefore, since the maximum transaction value is in the range of 25.00% or higher, the Company is obligated to comply with Announcement No. 45/2568 and to take the following actions:

(1) Prepare a report and disclose information regarding the Company's transaction to the Stock Exchange. immediately With at least the information provided in Appendix 4 to this announcement No. 45/2568

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information provided in Appendix 4 to the announcement No. 45/2568 This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the announcement. According to Circular No. 45/2568 , a report of the independent financial advisor's opinion will be sent to shareholders for their consideration, along with the shareholder meeting invitation letter. This letter will contain the necessary and sufficient information for shareholders to make an informed decision regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the announcement No. 45/2568

(4) company shall hold a shareholders' meeting to approve the acquisition of assets , by sending a notice of the shareholders' meeting to shareholders at least at least [number] in advance. 14 days before the shareholders' meeting. And it must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding those shareholders with a conflict of interest .

However, in the event that the audit committee and/ or Independent financial advisor An opinion that the Company should not enter into the transaction must be expressed if one or more shareholders holding shares and voting rights totaling 10.00% or more of the total voting rights of shareholders present at the meeting and entitled to vote object to the transaction.

In addition, The PP transaction falls under the category of a private placement of newly issued shares to a significant group of individuals. As per the announcement of the Capital Market Supervisory Board. at Announcement No. 28/2022 concerning the permission for listed companies to offer newly issued shares to a limited group of persons (including amendments) (" **Announcement No. 28/2022** "). Because this issuance and offering of additional ordinary shares will result in the allocated investors becoming the shareholders with the highest voting rights in the Company . so the Company must appoint an independent financial advisor to provide an opinion to shareholders on this matter.

(1) share offering .

(2) The rationale and benefits of the private placement (PP). This includes plans for using the proceeds from the share offering. When compared to the impact on shareholders.

(3) The opinion is whether shareholders should vote in favor or not, along with reasons.

the Company must complete the share offering within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting approved the offering of new shares, or within 12 months from the date the shareholders' meeting approved the share offering. However, the offering price of 7.35 THB per share under this capital increase represents 90 % or more of the market price calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand. Going back 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which is between June 18, 2026 and July 8, 2026 , at a price of 0.0269 THB per share (see attached document for more details). 4) As a result, ACP is not subject to a sales ban (Silent Period) , therefore the Company is not obligated to prohibit its sale. ACP, which acquired shares through this private placement to a limited group of individuals. The shares obtained from the offering shall be sold within the timeframe stipulated in the Announcement of the Stock Exchange of Thailand regarding the Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase as Registered Securities, B.E. 2558 (dated May 11, 2015) (including any amendments thereto). This includes the allocation of shares as detailed above. Regardless of the circumstances that result in ACP holding shares of the Company in a manner that increases to or exceeds the threshold requiring a tender offer , ACP is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, based on the accumulated losses shown in the audited separate financial statements of the Company for the accounting period ended March 31, 2026 , the Company is able to price its newly issued ordinary shares at a price lower than the par value. the Company must comply with Section 52 of the Public Company Limited Act B.E. 2535 (including amendments) , which requires the Company to obtain approval from the shareholders' meeting with a vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, including the shareholding of ACP must not hold shares in a manner that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49.00 percent of the total issued shares in a company.

In order to comply with Announcement No. 45/2568 and Announcement No. 28/2565 , and to provide the Company's shareholders with additional information and opinions regarding the appropriateness of entering into the acquisition of assets, And for the PP item , the Company considered appointing Silom Advisory Co. , Ltd. **(the "Advisor" and the "IFA")** is appointed as an independent financial advisor to provide an opinion to the Company's shareholders regarding the acquisition of assets and the private placement transaction, for informational purposes to assist in their voting.

3.2 Date, Month, Year the event

3.2.1 Asset acquisitions transaction

The acquisition of assets transaction will be completed only upon the satisfaction of the key conditions precedent, including, among others, the following:

(1) The Company obtains approval from the Extraordinary General Meeting of Shareholders No. 1/2026 , to be held on August 28, 2026, for the acquisition of the assets transactions, the PP transaction, and other related matters.

(2) The Company is deemed to have obtained approval to offer the newly issued shares to the investor pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565.

have been duly satisfied. The Company expects that the conditions precedent will be satisfied and the acquisition of assets transaction will be completed by October 2026, or within three months from the date on which the Company's shareholders' meeting approves the PP transaction.

3.2.2 PP transactions

the Company will proceed with the private placement (PP) after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2026 , which will be held on August 28, 2026. the Company expects the PP transaction to be completed by October 2026.

3.3 Related parties and their relationship with the Company or its subsidiaries.

3.3.1 List of asset acquisitions

Buyer	:	CHO
Seller	:	ACP
Relationship	:	Buyers and sellers aren ot a related person . Therefore , this acquisition of assets does not fall under the category of related party transactions . As per Announcement No. 46/2568.

Details about CHO and ACP can be found in the attached document. 1 and 2, respectively.

3.3.2 PP transaction

Issuer and seller of shares	:	CHO
Share recipients	:	ACP will sell 190,476,190 shares with a par value of 25.00 THB per share to ACP at an offer price of 7.35 THB per share, for a total value not exceeding 1,400,000,000 THB.
Relationship	:	Issuers and offerors of shares and recipients of share allocations . Not a related person . Therefore , entering into a PP transaction . In this case , it does not fall under the category of related matters. As per Announcement No. 46/2568

3.3.3 Information on recipients of the limited allocation of newly issued ordinary shares.

Advanced Capital Partners Private Limited ("ACP")

Address	:	10 Anson Road #25-06 International Plaza, Singapore 079903
Date of registration	:	May 5, 2005
List of committee members	:	Mr. Tan Choon Wee
List of shareholders	:	Mr. Tan Chun Wee holds 100 shares , representing 100% of the total common shares.
Business details	:	• **Core business : Management consulting services in Singapore.** ACP provides consulting services to various businesses . To improve the efficiency and effectiveness of operations and services. These Generally, it consists of 1) Strategic planning , to help organizations develop effective business strategic plans, and 2) Efficiency improvement , to help conduct reviews and recommend improvements to existing processes. 3) Project Management To assist in the implementation of the project. And various initiatives. 4) Improving operational efficiency through increased productivity and streamlined business operations . ACP provides consulting services in management typically works with clients to identify and resolve issues, with the ultimate objective of driving growth and delivering sustainable success for its clients. • **Secondary business : Providing computer services and IT services.** ACP's core business is providing investment-related services. During the period of COVID- 19 pandemic, approximately December 2019 to December 2021 , the pandemic impacted ACP's core business operations. Therefore, ACP began studying and developing ACAPE software as a supplementary business and an additional source of income. Income of ACP completed the software

development in early 2024, and ACP is registered as a software development business. The secondary objectives of ACP have been finalized. Originally, ACP aimed to retain ownership of the ACAPE software and provide it to customers as a Software as a Service (SaaS) or subscription system to generate ongoing revenue from service fees, without intending to sell ownership of the software. However, later, CHO , who had been a customer of ACP for over 5 years, The expression of intent to acquire the rights to the ACAPE software led ACP to consider and agree to sell the rights to the software to CHO under this asset acquisition transaction. This marks ACP 's first sale of ACAPE software rights .

ACP 's track record and experience related to software.

- ACAPE software was developed by ACP , in collaboration with experts from Universities in Singapore and experienced investment experts. At the international level. This includes Mr. Nicholas Lin , a shareholder partner of He is an ACP executive and previously served as a director of Advance Opportunities Fund. Currently, he is the major shareholder and chairman of Aether Holdings Inc. , a company listed on the Nasdaq stock exchange.
- This collaboration is part of the software development and testing process. Until it can be used commercially. Software implementation Go and use it. Prior to this transaction, ACP had provided its ACAPE software to others We already have customers overseas and it's being used commercially. However, investors have confidentiality obligations under contracts they have with clients and business partners. ACP therefore cannot disclose the names of countries or lists. The customer, or details of such usage, may be obtained without the consent of the contracting party.

Relationship : Issuers and offerors of shares and recipients of share allocations . They are not related individuals . Therefore , this transaction does not constitute a related party transaction. As per the announcement regarding related matters.

Number of shares held in the Company. : None (Information as of July 31, 2026)

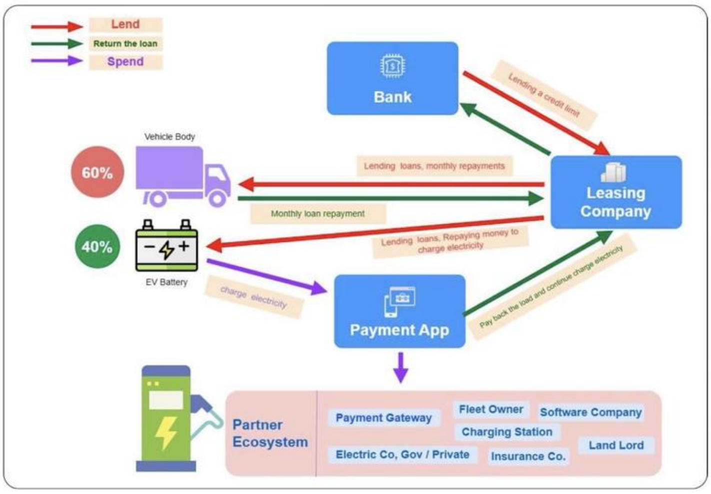
details about ACP can be found in the attached document. 2

3.4 Details of the assets involved in the transaction.

The assets that the Company will receive from the asset acquisition transaction include ACAPE software , which is a developed digital platform . To support the comprehensive sales business of commercial electric vehicles, particularly electric buses and trucks, covering everything from vehicle sales to after-sales services such as data management systems, AI- powered data analysis , and infrastructure management systems related to commercial electric vehicles, including charging station procurement, maintenance, and insurance offerings, the Company expects the ACAPE software asset to be commercially operational and generate cash flow for the Company in 2028.

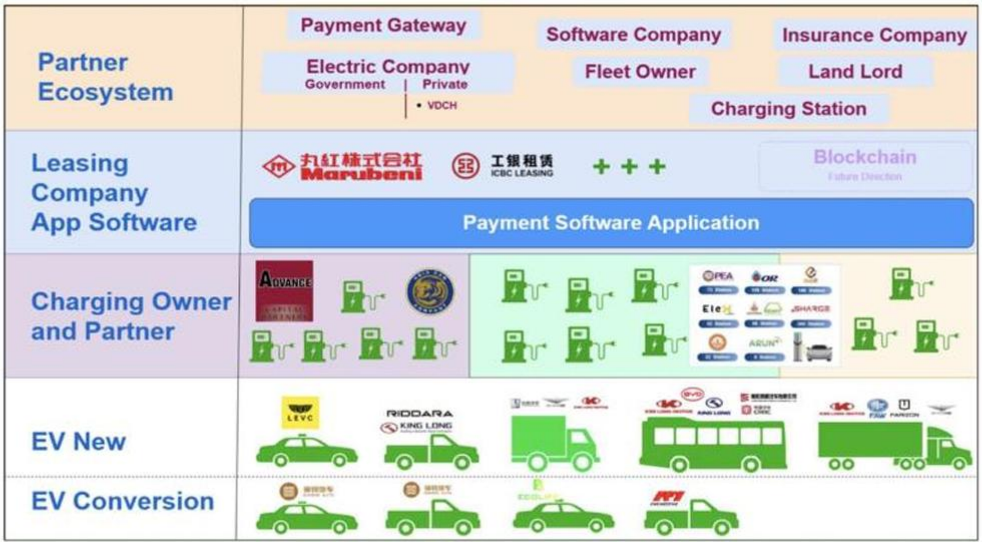
Utilizing assets for business purposes.

Based on the main problems and obstacles identified by transportation businesses in transitioning from internal combustion engine buses or trucks to electric vehicles, namely the initial investment cost for converting trucks and the readiness of the current electric bus and truck ecosystem in terms of charging stations and maintenance, the Company sees a business opportunity in its ACAPE software. This software , developed to manage battery systems and electric vehicle charging, allows the Company to improve its electric vehicle sales model. Previously, sales were based on outright purchase; now, the vehicle sales are separated from the battery system, which is sold on a subscription basis through a leasing system with revenue collected per unit of electricity charged. The preliminary sales structure for electric vehicles is as follows:



This restructuring of the electric vehicle (EV) distribution model will help reduce initial capital expenditure ("CAPEX") for operators and support the faster expansion of the large-scale EV ecosystem, such as buses and trucks, through lower initial investment for operators. It will also build confidence in investing for EV charging station operators through a stable customer base, as charging operations must be conducted through stations compatible with the platform.

Furthermore, ACAPE software has been developed as an AI platform capable of learning user behavior. This results in ACAPE's ability to analyze real-time data on commercial electric vehicle usage, covering various aspects such as vehicle performance analysis, battery health, predictive maintenance , and energy consumption , including route and charging management. To help reduce costs , improve operational efficiency, and minimize vehicle downtime, use ACAPE software . It also supports connectivity with charging station management systems, payment systems , battery management and leasing systems, as well as ESG data tracking and greenhouse gas emission reduction systems. This helps support the business operations of stakeholders in industries related to electric vehicles, such as transportation operators, electric vehicle fleet providers, electric vehicle leasing companies, financial institutions, insurance companies, and other businesses in the EV ecosystem . In a comprehensive manner.



ACAPE software , with its capabilities in data management and stakeholder connectivity in the electric vehicle industry, will expand the Company's business and revenue generation models towards a Software-as-a-Service (SaaS) model and various digital services such as fleet management systems, charging station systems, payment services, and data services . Furthermore, in-depth data analysis, along with battery and energy management services , may help increase the Company 's long-term revenue and cash flow opportunities in the future.

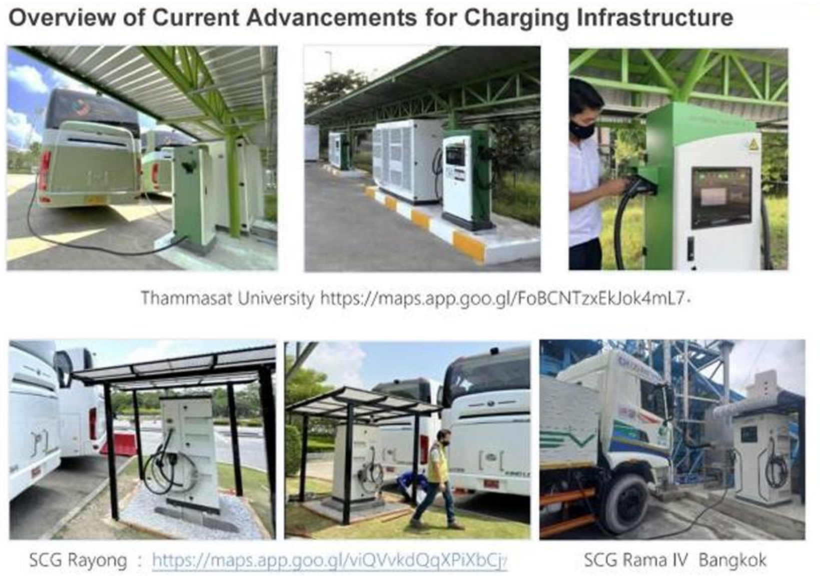
<u>The past experience of ACAPE software developers.</u>

ACAPE software is the result of joint technology development between ACP, as the vendor, and Aether Holding Inc. ("Aether") is a technology company listed on the NASDAQ stock exchange in the United States that operates in the fields of AI, Fintech , and Machine Learning software platforms . Aether has developed and provides software platforms for various systems, including:

- **SentimenTrader** : A platform that analyzes financial market sentiment data using AI technology.
- **Alphid.ai** is an intelligent investment analysis assistant platform that connects with over 30 brokerage firms and currently has a user base of over 400 million accounts.
- **Alpha Edge Media** : A system for managing and disseminating digital financial information.

<u>Progress in the development and testing of ACAPE software.</u>

ACAPE software has been developed and tested for over 2 years, incorporating real-world usage data from electric buses, electric trucks, charging stations, back-end systems , and mobile applications . Examples of past testing include:



Future management and maintenance of ACAPE software.

Following the completion of the asset acquisition transaction, ACP , as the asset seller and major shareholder of the Company, will be responsible for providing maintenance services. This includes software maintenance, as well as continuous software development, improvement, and updates to ensure the system can support technological changes and user needs. the Company will not incur any additional charges for such services, within the scope and conditions agreed upon by the contracting parties. The total value of the software sales was 1,400,000,000 THB. This is a fixed-price package that covers the following key items:

- ACAPE software ownership fees .
- Software maintenance and support fees.
- Future software development and improvement costs.
- Personnel expenses for managing and supporting the system.

Therefore, the Company incurs no additional costs for software maintenance or development. ACAPE software has no lifetime limitations.

3.5 Total value of items and payment terms.

The total transaction value of the acquisition of assets transaction will not exceed 1,400.00 million Baht, as detailed in Sections 3.1 and 3.4. The Company will pay the consideration by issuing and allocating up to 190,476,190 newly issued ordinary shares, with a par value of 25.00 Baht per share, to ACP, as the seller of the assets, at an offering price of 7.35 Baht per share, representing an aggregate value of up to 1,400.00 million Baht, as consideration for the acquisition of the assets.

3.6 Calculating the item value.

The total value of the consideration that the Company will be required to pay for the acquisition of assets will not exceed 1,400.00 MB. This transaction size is calculated from the audited consolidated financial statements. However, no conclusion was provided regarding the Company's interim financial information for the first three months of the year, ended 31. March In 2026, based on the total value of consideration , which is the criterion that yields the highest result for calculating the transaction size, the figure was 96.09 percent .

Financial information

unit: MB	Audited financial statements For the first 3 months. end As of March 31. 2026 From the Company.
Total assets	1,456.97
(-) Total liabilities	2,674.91
(-) Shareholder portion without controlling power.	(0.00)
Net assets	**(1,217.94)**
Profit (loss) Net operating profit [1]	(1,056.36)

Note : [1.] Net operating profit (loss) equals the net operating profit (loss) for the preceding 12 months from the end of the quarter.

Calculating item size.

criterion		Calculation method
1. Net asset value criterion [1]	=	It cannot be calculated because the Company has negative net assets.
2. Criteria for net operating profit.	=	It cannot be calculated because the Company has a negative net profit.
3. Criteria for the total value of compensation.	=	Value of the compensation received. / the Company's total assets.
	=	1.4 billion THB / 1,456.97 MB
	=	96.09 %
4. Criteria for the value of equity issued to pay for assets.	=	Number of shares issued to pay for assets x 100 / The number of shares issued and paid up by the Company.
	=	190,476,190 shares x 100 / 766,234,725 shares
	=	24.86 percent

note : [1.] Net Assets = Total Assets – Total Liabilities – Non-Controlling Equity

the Company, however, There have been no other acquisitions of assets made in the 12 months prior to the acquisition of these assets. Therefore, the maximum transaction value of this asset acquisition is 96.09 % , which is more than 50.00 % but less than 100.00 % . the Company is thus obligated to comply with the announcement regarding significant transactions, including the following actions:

(1) The Company 's transaction to the Stock Exchange of Thailand. immediately With at least the information as provided in Appendix 4 to the announcement regarding significant transactions.

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information specified in Appendix 4 of the announcement regarding significant transactions. This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the Announcement on Significant Transactions. The independent financial advisor's opinion report shall be submitted to shareholders for their consideration along with the shareholder meeting invitation letter. This letter shall contain the necessary

and sufficient information for shareholders to make informed decisions regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the Announcement.

(4) Arrange a shareholders' meeting of the Company to approve the acquisition of assets . By sending a notice of the shareholder meeting to shareholders at least fourteen days in advance of the meeting date. And it must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding those shareholders with a conflict of interest .

In the event that the audit committee or an independent financial advisor. An opinion that the Company should not enter into the transaction must be expressed if one or more shareholders holding shares and voting rights totaling 10% or more of the total voting rights of shareholders present at the meeting and entitled to vote object to the transaction.

In this regard, the Company has appointed Silom Advisory Co., Ltd. as the Independent Financial Advisor to perform such duties in accordance with the requirements prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568

3.7 Sources of funding used for the transaction.

In order to enter into a transaction to acquire assets with a total value of 1,400.00 MB, the Company will use the issuance and allocation of additional ordinary shares up to 190,476,190 shares, with a par value of 25.00 THB per share, to ACP, as the seller of ACAPE software assets , at an offering price of 7.35 THB per share, for a total value not exceeding 1,400.00 MB . ACP will pay for such newly issued ordinary shares by transferring the ACAPE software assets to the Company in lieu of cash payment (Payment in Kind).

Therefore, this acquisition of assets does not require any cash or capital, or any other source of funding for the acquisition of these assets. Furthermore, in terms of long-term maintenance and management of ACAPE software, ACP , as the asset seller and major shareholder of the Company, will be responsible for providing the maintenance services. This includes software maintenance, continuous development, improvement, and updates to ensure the system can support technological changes and user needs. As a result, the Company expects no further significant investments will be required to keep the ACAPE software assets in a ready-to-use condition. However, if future investments are necessary to expand the scope of services offered by the ACAPE software assets to other service formats beyond those outlined in the information of Cho Thavee Public Company Limited regarding the significant transaction constituting the acquisition of the Advanced Commercial AI Platform for EV software assets, the Company may subsequently establish a joint venture with ACP , utilizing the ACAPE software as a means of investment. the Company will not be using any funds or funding sources from within the Company, as the Company is not in a position to raise any capital until its operations return to a normal level of revenue generation and profitability. Accordingly, the Company expects to rely on ACP, in its capacity as a strategic partner and major shareholder of the Company following the PP transaction, to facilitate the participation of other listed companies, such as Aether, as potential joint venture partners should the Company subsequently need to expand the scope of services provided by the ACAPE software assets.

3.8 Determining the offering price, total value, and criteria used to determine the value.

The Company will issue and offer 190,476,190 newly issued ordinary shares with a par value of 25.00 THB per share to the investor at a price of 7.35 THB per share, for a total value not exceeding 1,400,000,000 THB, which does not fall under the category of offering newly issued shares at a price lower than 90 % of the market price according to the criteria of Announcement No. 28/2565 . "Market price" refers to the weighted average price of the Company's shares on the Stock Exchange of Thailand over the 15 consecutive trading days prior to the date the Board of Directors resolved to propose the agenda to the Company 's shareholders' meeting for approval to issue and offer shares to a limited group of individuals. The weighted average price of the Company's shares calculated over the 15 consecutive trading days (June 18 to July 8 , 2026) is 0.0269 THB (data from SETSMART at www.setsmart.com). Therefore, the Board of Directors deemed it appropriate to set the offering price at 7.35 THB per share, representing an overprice of 26.926% . The asking price is the price agreed upon through mutual negotiations between the parties. ACP and the Company , based on market prices. This is the calculated price . Based on the assumptions made by investors. The ACP is offered at the following prices:

Assumption		note
The value of the software, according to a report from a licensed appraisal firm in Singapore.	1,800,000,000 THB	NewMark, a licensed appraiser in Singapore. Estimated based on Discounted Cash Flow*
The software value, according to the Company's report, was negotiated with ACP	1,400,000,000 THB	The value that will be used for this private placement capital increase transaction.
The current number of shares in the Company.	766,234,798 shares	
Number of shares issued through a private placement.	190 , 476 , 190 shares	
Total number of shares	956 , 710 , 988 shares	
The software value per share, or book value.	1. 46 THB per share	This is comparable to the book value ratio.
(P/BV) ratio	2.11 THB per share	Calculated from the P/BV ratio of publicly traded software companies listed on the Stock Exchange of Thailand. **
Expected share price	3.11 THB per share	
The share price offered to ACP.	7.35 THB per share	This is not a low-priced share sale to ACP

Note : * See details in the valuation report from NewMark, a licensed appraiser in Singapore, a third-party valuation firm accepted by the Company and ACP .

** Calculated from the P/BV ratio of publicly traded software companies listed on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, and APP. **

The Company used an valuation report for ACAPE software prepared by NewMark Real Estate Singapore Pte. Ltd. , which estimated its value at approximately 1.8 billion THB. This information serves as a reference for consideration and negotiation in determining the purchase and sale price. However, this assessment report is not the final price that the contracting parties must agree upon, but rather information to be considered in conjunction with other relevant factors. Following negotiations between the Company and ACP, both parties jointly considered various factors related to the transaction, such as the timeframe for developing and enhancing the ACAPE software, the additional investment required from the Company to develop its business and expand its customer base, the risks of initial business operations, and the prospects for long-term cooperation between the parties. Therefore, they were able to agree on a purchase price of 1,400 MB. This is approximately 400 MB lower than the value estimated by independent appraisers. Or approximately 22.2 percent Furthermore, ACP intends to become a long-term strategic partner of the Company. Furthermore, there are plans to support the Company's business operations following the transaction, including knowledge transfer, software development, system maintenance, and personnel support. Therefore, it was agreed to set the purchase price at a level lower than the value estimated by the independent appraiser, in order to promote business cooperation between the parties.

company 's board of directors and the audit committee. It has been considered that the aforementioned transaction price is appropriate, as it resulted from negotiations between the contracting parties under fair commercial terms. Furthermore, the price is lower than the value assessed by independent appraisers, resulting in the Company acquiring the software rights at a price below the appraised value, which is beneficial to the Company and its shareholders as a whole.

newly issued ordinary shares offered to a limited group of individuals . It does not fall under the category of a share offering. The newly issued shares are priced at less than 90 % of the market price, in accordance with the regulations of the Stock Exchange of Thailand Announcement No. 28/2022. Therefore, it does not fall under the prohibited sale period (Silent Period). Consequently, the Company is not obligated to prohibit investors who received shares from this private placement . The shares obtained from the offering shall be sold within the timeframe specified in the announcement . The Stock Exchange of Thailand: Rules, Conditions, and Procedures for Considering Applications for Acceptance of Ordinary or Preferred Shares. Capital Increase through Listed Securities Act B.E. 2558 , dated May 11, 2015 (including amendments). This is because the Company has accumulated losses as shown in its separate financial statements. For the accounting period ended March 31, 2026 , which has been reviewed by the Company's auditors, the Company is therefore able to determine the offering price of its additional ordinary shares. the Company will offer the shares to investors at a price lower than its par value, provided that the Company complies with Section 52 . The Public Company Limited Act B.E. 2535 (and its amendments) requires the Company to obtain approval from the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote.

3.9 Independent expert opinion.

the Company has hired Newmark Real Estate Singapore Pte. Ltd. (**“NewMark”).** Or, an **" independent appraiser "** may appraise the value of the ACAPE software for use in considering this acquisition of the asset . According to the valuation report, Newmark assessed the value of the ACAPE software using the Discounted Cash Flow Method (DCF) and concluded that the software is worth no less than 1,800,000,000 THB. (For further details, please refer to Attachment 6: Summary of the ACAPE Software Asset Valuation Report by the Independent Appraiser .) The Company 's Board of Directors has reviewed the valuation report, including the key assumptions and valuation methodologies used, and believes that the report was prepared by independent experts with relevant knowledge, skills, and experience, and can be used as supporting information for consideration in entering into the transaction.

However , From the value of the transaction , the assets acquired through negotiation and agreement between the Company and ACP are equal to 1,400.00 MB , which is lower than the valuation reported by Newmark, resulting in a lower Internal Rate of Return (IRR) and Payback Period for this acquisition . These are approximately 12.73 percent and 4.33 years , respectively. In addition , to comply with Announcement No. 45/2568 and other announcements No. 28/2565 the Company 's board of directors will hire an independent financial advisor . To provide an opinion on the acquisition of assets and private placement (PP) transactions.

3.10 Summarize the key points of the relevant contracts.

Currently, the Company has not yet finalized the agreements relating to the acquisition of assets and the Private Placement (“PP”). However , the Company will enter into a Software Asset Purchase Agreement (SPO) for ACAPE between the Company and ACP. This agreement will define key terms and conditions for the seller, such as non-compliance with the seller's warranties and guarantees, conditions precedent, non-competitiveness clauses, and obligations and responsibilities following the completion of the asset acquisition, including software maintenance and support services, future software development and improvements, and personnel management for system administration and support.

3.11 Legal disputes related to transactions or assets to be transacted.

- None -

3.12 Other information that may significantly impact investors' decisions.

Please review the transaction details further below. Information from Cho Thavee Public Company Limited regarding a significant transaction classified as an acquisition of assets, specifically an Advanced Commercial AI Platform for EV software . This includes information from Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to a limited group of individuals (Private Placement).

Part 4 : Business plan related to the transaction.

4.1 Policies and business plans related to transactions.

Following the completion of the transaction , assets were acquired and a private placement (PP) transaction was made. Upon completion, the Company has a policy to develop and further utilize the ACAPE software to support business operations related to artificial intelligence technology, data analytics, the electric vehicle ecosystem, and related digital infrastructure. The goal is to create new business opportunities and enhance the Company's long-term competitiveness.

Initially, the Company plans to acquire and integrate ACAPE software into its business structure . This is achieved through the application in the sales of electric trucks and buses, with a sales model that divides revenue and cash flow into: 1) 60.00% of the total selling price of the electric vehicle, representing the value of the electric vehicle. and 2) the value of battery lease contracts, which account for 40.00 percent of the total selling price of electric vehicles. ACAPE software will play a role as a sales platform and software for managing battery rental payments based on charging efficiency.

In the next phase, the Company plans to develop and expand the utilization of ACAPE software targets customer groups such as transportation and logistics operators, electric vehicle manufacturers, energy service providers, financial institutions, leasing companies, insurance companies, and others. as well as Consider collaborating with business partners. To develop businesses and generate revenue by leveraging such platforms, for example: This includes analyzing vehicle performance, battery health, predictive maintenance, energy consumption , and ESG (Environmental, Social, and Governance) tracking and greenhouse gas emission reduction measures .

4.2 Market and competitive analysis.

The committee believes that industries related to artificial intelligence, data analytics, the electric vehicle ecosystem, and digital infrastructure have continued growth potential driven by technological advancements, the transition to clean energy, and the increasing demand for data to enhance business operations.

increased demand for data analytics systems, fleet management, battery management, and AI solutions in the future, which could present opportunities for the Company to develop and expand its business.

However, the Company will face competition from domestic and international technology, software, and digital platform providers. the Company believes that ACAPE 's ability to collect, analyze, and manage data related to commercial electric vehicles, as well as its business network, are crucial. ACP could be a key factor in creating a competitive differentiation for the Company in the future.

4.3 Risk factors, or events, that may affect the implementation of the plan.

Risk factors that may affect the implementation of the business plan following the acquisition of assets and the private placement (PP) transaction include:

4.3.1 Risks associated with the commercial exploitation of ACAPE software.

Although the Company expects the ACAPE software to support its business operations and create new business opportunities in the future, generating revenue from such software remains a challenge. It also depends on several factors, such as the ability to develop and expand the business, market acceptance, customer demand, the competitive business environment, and the overall economic conditions. In this regard, the Company plans to study ways to commercially utilize the software. continuously This includes considering collaboration with business partners, technology providers, and related service providers to increase revenue opportunities and expand the business in the future.

4.3.2 Technological risks and industry transformation.

Businesses related to AI, EV Ecosystem Software Platforms , and Data Centers are experiencing rapid technological change. Therefore, the Company may face risks from technological shifts, system obsolescence, or competition from other domestic and international operators. the Company therefore plans to continuously monitor industry trends, technology, and market demands, as well as consider collaboration with partners possessing technological expertise to support the development and improvement of systems to ensure long-term competitiveness.

4.3.3 Liquidity and funding risks.

Due to the issuance and allocation of additional ordinary shares in this capital increase . This is payment for shares in the form of assets; the Company will not receive cash. As a direct result of the capital increase, there may still be liquidity risks. Or the need to secure additional funding. For continued business operations and investments in the future. However, the Company 's board of directors has considered and determined that acquiring assets with the potential to generate revenue and expand the business will support the Company's long-term financial recovery. And if the Company requires additional funding, it may consider securing funding through various approaches, such as alternative forms of capital increases, strategic joint ventures, loans from financial institutions, or other appropriate funding sources.

4.3.4 Legal, regulatory, and licensing risks involved.

Businesses operating in AI, software platforms, data centers , and the EV ecosystem may involve various laws, regulations, and licensing requirements, both in Thailand and internationally. These include laws related to personal data privacy, information technology systems, intellectual property transfer, and business operations in the energy and infrastructure sectors. the Company will therefore continuously monitor and comply with all applicable laws and regulations, and may appoint legal counsel or specialists. To support business operations and reduce potential legal risks.

4.3.5 Software value recognition and financial statement preparation risks.

Following the acquisition of assets and the private placement (PP) transaction, the Company will be required to recognize and measure the software in accordance with the relevant financial reporting standards. The recognition of asset value, determination of useful life, amortization, and consideration of impairment issues will depend on the facts as they exist. At that time, this included the discretion of management and the consideration of auditors under the relevant financial reporting standards. Therefore, the value recognized in the financial statements may differ from the value used to enter into the transaction or the value estimated by an independent appraiser. However, the Company will prepare financial statements and record accounting entries in accordance with relevant financial reporting standards and will continuously monitor the performance of such assets to assess the appropriateness of the value recognized in the financial stateme nts for each accounting period.

4.4 Contingency plan in case the transaction cannot be completed.

If the Company is unable to complete the transaction, it will continue to operate according to its current business plan and consider seeking other opportunities for investment, business development, or business collaboration that align with the Company's strategy. If the Company is unable to complete the transaction, it will not acquire ownership of the ACAPE software and may lose opportunities to further develop businesses related to AI, data analytics, the EV ecosystem, and related digital businesses. Furthermore, it may not be able to fully leverage ACAPE 's business network and collaborations as expected. However, the Company's board of directors believes that such an event will not significantly impact the Company's current core business operations .

Part 5 : Opinions of the Company's Board of Directors and the Audit Committee.

5.1 Certification from the Board of Directors

The Board of Directors certifies that, in considering and approving the acquisition of assets and the private placement (PP) transaction, On this occasion, the Company's Board of Directors has carefully and thoroughly reviewed the information and considered all relevant data, and therefore believes that entering into the said transaction is appropriate. It is reasonable, beneficial to the Company , and in the best interest of the Company and its shareholders as a whole, including the PP (Private Placement) item. Providing funding to ACP is still appropriate because ACP is a potential investor with the capability to make the investment, as detailed above.

This includes cases where any director of the Company fails to perform their duties in accordance with the law, the Company 's objectives and regulations, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due diligence in protecting the Company's interests in matters related to PP transactions . In this case, if a director commits or omits any act that constitutes a failure to perform such duties and causes damage to the Company, shareholders can sue the said director for compensation on behalf of the Company , pursuant to Section 85 of the Public Company Limited Act B.E. 2535 (and its amendments). Furthermore, if any act or omission by a director constitutes a failure to perform duties in accordance with the law, objectives, and regulations of the Company, as well as resolutions of the shareholders' meeting, with honesty, integrity, and due diligence in protecting the Company 's interests in matters relating to the PP transaction , shareholders may also sue the director for compensation. In this case, if this results in directors, executives, or related persons receiving undue benefit, one or more shareholders holding shares in the Company and holding voting rights totaling not less than 5 % of the Company's total voting rights may exercise their right to sue for the recovery of benefits from those directors on behalf of the Company, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (and its amendments).

There are no directors with a conflict of interest and / or directors who are related persons attend the meeting, and such directors do not have the right to vote at the meeting. In this regard, the Board of Directors certifies that the Board of Directors has exercised due diligence in reviewing and verifying the information.

5.2 Company Board of Directors' opinion regarding the agreement to enter into the transaction to acquire assets.

5.2.1 The rationale and benefit of making a transaction.

The Board of Directors, with no directors holding conflicts of interest present, considered and approved the acquisition of assets. The Board deemed the acquisition reasonable and beneficial to the Company and its shareholders, as it would provide the Company with a strategic investor possessing expertise and a business network in artificial intelligence, EV ecosystem, and software. This is expected to support the Company 's long-term business recovery and expansion , as well as support project development, business partnerships, and the expansion of business opportunities both domestically and internationally in the future. Including the Company will acquire ownership of the ACAPE software, a software platform utilizing technology. AI is used to manage, analyze, and support data related to commercial electric vehicles , specifically buses and trucks. It can analyze vehicle usage data, defects and wear and tear, as well as battery performance and utilization data. This supports the business operations of automotive manufacturers, battery manufacturers, distributors, leasing companies, financial institutions, insurance companies, and related businesses, thereby enhancing their competitiveness and expanding the business scope of the Company and its subsidiaries in the future.

In addition, the software ACAPE is also a platform that comprehensively supports the transition of the commercial vehicle industry from internal combustion engines to electric vehicles, covering sales, payment, leasing and battery systems, charging station systems, fleet management systems, and after-sales service, which helps improve operational efficiency, reduce energy and maintenance costs, reduce vehicle downtime , and enhance the cost management capabilities of transportation and logistics operators.

The Company's Board of Directors believes that the acquisition of these assets will create opportunities for developing and expanding businesses related to AI, Data Analytics, and EV Platforms, which are high-growth sectors in the future. It will also provide a competitive advantage through the connection of business partners, the collection and analysis of electric vehicle usage data using AI, and the development of data models that can be commercially scaled in the future. Furthermore, it supports ESG goals and sustainable business operations, which aligns with the opinion of the Audit Committee . The assumptions used in the valuation of revenue and profit from the software are reasonable under the information and facts available at the time of the valuation, and there are no material observations that would lead to the belief that these assumptions are inappropriate, including the issuance and allocation of additional ordinary shares in this instance. This approach is also a suitable fundraising strategy for the Company's current situation, as it allows the Company to acquire assets with the potential to create added value for the business without needing to use a large amount of cash and without increasing debt. It also strengthens the Company's financial position, capital structure, and supports the long-term recovery of the Company 's shareholders' equity.

However, as this is an estimate of future performance, it is subject to change due to economic factors, competitive conditions, technology, and other factors beyond the Company's control . Therefore, the estimated value is not a guarantee of actual future performance or value.

5.2.2 Expected benefits to the Company .

(1) the Company will gain strategic investors with expertise and business networks in AI technology, EV ecosystems, and software , which are expected to support the Company's long-term business recovery and expansion.

(2) the Company will acquire ownership of the ACAPE software , a software platform utilizing artificial intelligence technology. For managing, analyzing, and supporting data related to commercial electric vehicles such as buses and trucks, with the ability to analyze data in multiple dimensions, including (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear from use, and (3) analysis of the use and efficiency of electric batteries,

to be used as supporting data for business operations for car manufacturers, battery manufacturers, distributors, customers, leasing companies or financial institutions, as well as insurance companies, which will help enhance the competitiveness and expand the business scope of the Company and its subsidiaries in the future. In addition, ACAPE is a platform that supports the transition of the automotive industry from internal combustion engine systems to electric vehicles. A comprehensive service covering leasing and battery systems, charging station systems, and fleet management systems. And after-sales service, which will help reduce costs, increase operational efficiency, and enhance the ability to manage energy and maintenance costs for transportation and logistics operators in various aspects, such as:

- Help reduce the initial cost of investing in electric vehicles with a battery separation model. And because the vehicles are separated, it allows operators to manage expenses and cash flow more efficiently.
- Help manage expenses through a payment system and a predictable monthly cost structure (Predictable Operating Expenses).
- It supports a nationwide charging station network with an intelligent charging management system, which helps improve the efficiency of commercial electric vehicle operations.
- Enhance fleet management efficiency through AI and real-time data tracking , reducing vehicle downtime and improving operational efficiency .
- It helps reduce energy and maintenance costs compared to traditional fuel-powered vehicles, and also helps reduce long-term fluctuations in energy costs.
- ESG goals and greenhouse gas emission reduction, aligning with global trends in sustainable business practices.
- battery insurance, maintenance, and management services, helping to reduce business risks for entrepreneurs.
- ACAPE system can collect and analyze large amounts of operational data from commercial electric vehicles to develop more accurate AI and data analytics models. This will help improve vehicle management, battery management, and long-term energy planning.
- ACAPE system will help create a competitive advantage for the Company by connecting its business partner network, electric vehicle usage data system, AI-powered data analytics , and a comprehensive commercial electric vehicle management infrastructure. This could be a key factor in creating long-term business opportunities and revenue.

(3) the Company will have opportunities to develop and expand businesses related to AI, Data Analytics, EV Platforms , or AI Platforms , which are high-growth sectors in the future.

(4) ACP is a Strategic Partner with a business network and collaborations with operators in the EV and technology industries both domestically and internationally. This can support the Company 's business operations, project development, and future business partnerships.

(5) This capital increase will strengthen the Company's financial position and capital structure, and support the long-term restoration of the Company 's shareholders' equity.

5.2.3 The risks or potential consequences of conducting a transaction.

Board of Directors has considered the risks and potential impacts of entering into this transaction and has identified the following key risks: the risk that business operations and revenue generation from ACAPE software may not meet targets or projections; risks from competition in the industry, technology , and software; risks from changes in technology and market behavior; and risks related to the development and expansion of new businesses in the future. In addition, the issuance and allocation of additional ordinary shares to a limited group of individuals (Private Placement). This may result in a dilution effect, reducing the shareholding proportion of existing shareholders following the issuance and allocation of additional ordinary shares.

The Company 's board of directors believes that these risks and impacts are at a manageable level, and when compared to the expected benefits from entering into the transaction, it considers this transaction appropriate and beneficial to the Company and its shareholders as a whole in the long-term.

5.2.4 Appropriateness of the price and transaction terms.

The Company 's board of directors considered the valuation of the ACAPE software , which was appraised by the independent appraiser Newmark Real Estate Singapore Pte. Ltd. The valuation report indicated that the software is worth at least 1,800,000,000 THB , while the valuation used for this transaction is capped at 1,400,000,000 THB , which is lower than the valuation reported.

The Company's Board of Directors believes that Newmark possesses the appropriate qualifications, expertise, and experience to value the software. The valuation methodology and key assumptions used are in line with generally accepted professional standards and are reasonable given the information available at the time of valuation. However, the Board of Directors has instructed management to continuously monitor the performance of the software project and to assess the adequacy of the asset value in accordance with financial reporting standards periodically, so that the values presented in the financial statements reflect the current situation.

The Board of Directors and the Audit Committee carefully reviewed the software valuation report of Newmark Real Estate Singapore Pte. Ltd. , not relying solely on the valuation results, but also considering it in conjunction with information prepared by management, the Company's internal assessments, business plans , and relevant industry trends.

The Company's Board of Directors is of the opinion that the key assumptions used by the appraiser, such as the commencement of commercial revenue recognition, revenue growth estimates, cost structure, profit margins, and discount rates , are based on currently available information and are reasonable for the valuation of the project.

The Company's Board of Directors recognizes that these estimates are forecasts of future performance and may change depending on economic conditions, competition, technological advancements, and market acceptance. Therefore, the Company has conducted a sensitivity analysis of the assumptions and prepared internal financial estimates to be considered in conjunction with reports from independent appraisers.

After reviewing all the information, the Company's board of directors and the audit committee is of the opinion that the assumptions used in the valuation are appropriate and reasonable to a level sufficient to support investment decisions. The price at which the Company agreed to enter into the transaction, at 1,400 MB, which is lower than the independent appraiser's valuation of 1,800 MB, is appropriate and beneficial to the Company and its shareholders.

The audit committee reviewed the material assumptions and risks that could affect the project's performance and found that the Company has an appropriate risk management plan. Furthermore, the committee believes that entering into this transaction aligns with the Company's strategic plan to expand into AI and digital platforms to generate recurring income and enhance long-term competitiveness.

In addition, the Company's board of directors considered the criteria for determining the offering price of the newly issued ordinary shares to investors, including the results of negotiations between the Company and ACP, along with the expected benefits from entering into the transaction, believes that the price and terms of the transaction are reasonable and fair to the Company and its shareholders.

The Company's board of directors believes that entering into this transaction is appropriate. This is a suitable approach to acquiring assets with the potential to expand the business and create added value for the Company in the future, without incurring additional debt for the Company as a result of entering into such a transaction. After reviewing the details of the transaction, including the acquisition of the assets, supporting documents , the independent appraiser's software valuation report, ACP 's internal valuation data , as well as the rationale, necessity, benefits , and risks, Regarding the terms and conditions of the transaction , which included the acquisition of assets, the following opinion was expressed:

1. Investing in the Advanced Commercial AI Platform for EV is consistent with our strategic plan. the Company aims to further develop its business in electric vehicles, digital technology, and generate recurring income in the long term .
2. The price at which the Company agreed to acquire the assets is valued at 1.4 billion THB is lower than the 1.8 billion THB estimated by independent appraisers , reflecting the Company 's ability to negotiate a price that is appropriate and beneficial to the Company and its shareholders.
3. The payment for the software through a share issuance (Payment in Kind) allows the Company to maintain its financial stability. Maintain financial flexibility for business operations and future project development without incurring additional debt . Secure investment funding .

4. The audit committee reviewed the assumptions used in the valuation, business plan, and financial projections. Regarding the project's finances, the assumptions are considered reasonable based on currently available information. However, future performance may differ from these estimates due to economic conditions, competition, and technological changes.

Audit Committee It is of the opinion that the acquisition of assets and the private placement (PP) transactions are reasonable and in the best interest of the Company and its shareholders. Overall, the prices and terms of the items are appropriately defined. No significant conflict of interest was found in the technical and technological analysis and evaluation data. The Company's Board of Directors primarily used Newmark's opinions in its evaluation, as conducted by the Audit Committee. Provide feedback on the appropriateness of the item and the fairness of the price. And corporate governance alone is consistent with the role of the Audit and Governance Risk Reduction Committee.

5.3 The Company 's board of directors' opinion regarding entering into the PP’s transaction.

5.3.1 Reasons and necessity for a capital increase

The Company's board of directors believes that the issuance and sale of additional ordinary shares to investors is the most appropriate fundraising method under the current circumstances of the Company and will generate the greatest benefit for the Company and its shareholders as a whole. This is because it will enable the Company to acquire the assets necessary for its business operations and project development within a short period, without increasing the burden on existing shareholders to exercise their rights to make further investments, and will allow the Company to acquire assets at the value it needs for its business operations.

Furthermore, raising capital through a private placement of shares is a more certain and faster approach than other fundraising methods. It also aligns with the Company's current financial status and limitations. The Board of Directors has considered other fundraising options and has reached the following conclusion:

Public Offering of additional ordinary shares to the public

The Company's board of directors believes that raising funds through an initial public offering (IPO) is not feasible because the Company's shares would be suspended from trading on the stock exchange due to operating losses primarily caused by the technological shift from gasoline-powered to electric vehicles. the Company needs to change its business approach, initially utilizing ACP software , combined with its extensive experience in modifying large commercial vehicles, such as trucks converted into aircraft catering trucks, which are a key source of revenue for the Company.

Furthermore, the Company's board of directors believes that raising funds through an initial public offering (IPO) requires a relatively long preparation and operational period, including approvals from several relevant regulatory agencies, the timeframe for which the Company cannot provide a definite guarantee. In addition, given the current state and conditions of the capital market, the Company may not be able to successfully complete the IPO as planned, or may not receive the required funds within a reasonable timeframe.

<u>Issuing bonds or borrowing money from financial institutions.</u>

the Company's board of directors has considered raising funds through debt issuance or borrowing from financial institutions and has determined that these approaches are not suitable at this time. This is due to the Company's financial limitations and shareholder equity constraints. Furthermore, the loan approval process from financial institutions may be lengthy and could not meet the Company's current funding needs and project objectives. Therefore, these approaches are uncertain and have a low probability of success.

<u>Rights Offering: A public offering of additional common shares to existing shareholders in proportion to their shareholding.</u>

the Company's board of directors believes that raising capital through a public offering of additional ordinary shares to existing shareholders in proportion to their shareholdings is not feasible because the trading of the Company's shares has been suspended on the Stock Exchange of Thailand since May 18 , 2026 .

A rights offering (RO) to existing shareholders in proportion to their shareholdings has limitations in terms of the certainty of the amount of capital the Company will receive. This is due to the volatility of the capital market, economic conditions, and political factors both domestically and internationally, which have resulted in a significant decline in the Company's share price. In addition, the Company's shares are currently suspended from trading on the Stock Exchange of Thailand, which may prevent existing shareholders from fully exercising their rights to subscribe to the increased capital, potentially resulting in the Company not receiving sufficient funds for the purpose of the capital increase.

The Company's board of directors believes that this capital increase through payment in kind from strategic investors will enhance the Company's business capabilities, support the development of AI platform projects and large-scale commercial electric vehicle projects such as trucks and buses, in which the Company has a large customer base in Thailand and a network in the ASEAN region, directly benefiting the Company in the long term. It will also appropriately address the Company's shareholder equity position in the long term.

5.3.2 The feasibility of the plan to use the funds received from the offering and the adequacy of the funding sources.

The Company's board of directors has considered and determined that this capital increase through payment in kind is appropriate and reasonable under the Company's current circumstances. This is because the Company will acquire assets with the potential to generate income and expand its business in the future, without incurring additional financial burdens from borrowing or short-term interest payments. Furthermore, it helps alleviate the Company's current liquidity constraints. In addition, it will result in positive equity for shareholders at the end of 2026 in the third and fourth quarters of 2026, as detailed below:

<u>If the Company does not provide a capital increase to investors at this time,</u> the board of directors believes that the Company's equity will remain negative, causing significant damage to all current shareholders, as detailed below:

(Unit : MB)	First quarter 2026 financial statement
Total revenue	22.63
Net profit (loss)	-76.33
Total assets	1,456.97
Total liabilities	2,674.91
Total shareholders' equity	-1,217.94
Original registered capital	19,130.52

If the Company were to issue a capital increase to investors at this time, the board of directors believes that it would maintain a positive equity position for the Company and benefit all current shareholders, as detailed below:

(Unit : MB)	First quarter 2026 financial statement
Total revenue	22.63
Net profit (loss)	-76.33
Total assets	1,456.91
ACAPE software	1,400.00
Total liabilities	2,674.91
Total shareholders' equity	182.06
Registered capital	19,130.52
Capital increase for investors.	1,400.00

After acquiring ownership of the Advanced Commercial AI Platform for EV (“ACAPE”) software , the Company will be able to utilize this asset to develop and expand its business, generating additional revenue and cash flow in the future. This is expected to support the Company's liquidity and financial position in the long term.

The Company's board of directors believes that the investment plan is commercially viable, as the investors and business partners have experience and networks in the AI, EV Ecosystem, Software Platform , and AI Platform industries , and it will appropriately address the Company's long-term shareholder equity position.

Furthermore, acquiring the ACAPE software and receiving support from investors as strategic partners will enhance opportunities for development and research in large-scale commercial electric vehicles such as trucks and buses, in which the Company has a large customer base in Thailand and a network in the ASEAN region. And the Company's future digital business, as the software is a platform related to AI processing, cloud infrastructure, data analytics , and big data management .

Based on the asset utilization plan, the Company's board of directors believes that if this capital increase is successful as planned, the Company will acquire assets with the potential to generate revenue and increase business opportunities. This will enhance competitiveness, increase cash flow opportunities, and support the long-term financial recovery of the Company. It will also help reduce liquidity constraints and increase opportunities for investment in new businesses related to AI and digital infrastructure in the future.

However, if the Company's future cash flow or funding sources are insufficient to support its business operations or planned investments, the Company may consider securing additional funding through various approaches. These include capital increases through other means, such as a rights offering to existing shareholders, seeking additional strategic partners, selling non-performing assets, managing operating costs and expenses, and seeking loans or funding from financial institutions or external investors. The Board of Directors has initially reviewed the feasibility of these approaches and believes that the Company has the potential to implement them as appropriate to the prevailing circumstances.

5.3.3 The rationale for the capital increase and the plan for using the proceeds from the share offering.

The Company's board of directors has considered and determined that this capital increase is appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, given the Company's current circumstances. This is because the Company will acquire assets with the potential to expand its business, generate revenue, and support the future development of its AI Platform projects . This assessment is based on the impact of this capital increase using assets (Payment In Kind), as shown in the Q1 2026 financial statements.

Balance sheet as of Q1 2026 .	MB	Balance sheet as of Q1 2026	MB
Total assets	2,856.97	Total liabilities	2,674.91
ACAPE software	1,400.00	Shareholder's portion	182.06
		Capital increase for investors.	1,400.00

Therefore, the Company's board of directors has considered the reasonableness of this capital increase for investors, concluding that it will not create any additional financial burden for the Company from borrowing or short-term interest obligations, as this capital increase is a payment in kind from investors and will not impose any future obligations on the Company.

The result of this capital increase will return the Company's shareholders' equity to positive territory, strengthening its financial position and liquidity. This may also support the Company in fulfilling the requirements and procedures for resuming trading on the Stock Exchange of Thailand. However, the resumption of trading remains subject to compliance with relevant rules and conditions, as well as approval from the relevant authorities.

Furthermore, the investor holds a strategic partnership position with a network and collaborations with AI technology, cloud infrastructure, and GPU computing providers, particularly Aether Holdings Inc., listed on the NASDAQ. This partnership could potentially support the sourcing of technology, co-investment, and funding for future project development.

However, if the Company's future capital or cash flow is insufficient to carry out planned projects or investments, the Company may consider securing additional funding through various approaches, such as alternative forms of capital increases, securing additional strategic partners, obtaining loans from financial institutions, securing project financing , or securing funding from external investors, as well as managing costs and investments in a phased manner as appropriate.

5.3.4 The expected impact on the Company's business operations, as well as its financial position and overall performance, as a result of the capital increase

The Company's board of directors believes that this capital increase will have both positive and negative impacts on the Company's business operations, financial position, and performance, with the following key details:

Impact on the Company's capital structure and financial position.

Following the capital increase, the Company will acquire ownership of the Advanced Commercial AI Platform for EV ("ACAPE") software , a high-value asset with significant future business potential. This will substantially increase the Company's assets and support the restoration of its shareholders' equity, which is currently in a negative position.

Furthermore, this capital increase is a payment in kind, meaning it does not create additional financial debt or short-term interest obligations. This will help alleviate the Company's liquidity constraints compared to borrowing money or issuing debt instruments.

Following the capital increase, the Company expects its shareholders' equity to improve and strengthen its capital structure in the long term.

Following this capital increase, the Company will have a significantly improved capital structure and financial position. the Company's shareholders' equity, which was previously negative, will become positive, strengthening its financial position, reducing capital constraints, and supporting its ability to conduct business and develop future projects.

Impact on business operations and future business expansion.

company 's board of directors believes that acquiring ownership of the ACAPE software and securing investors as strategic partners will support the Company's business expansion into AI platforms, EV ecosystems, and data analytics. Owning an AI platform is crucial for developing large-scale commercial electric vehicle businesses, which have high growth potential in the future.

ACAPE software is a platform encompassing AI- powered data analytics, EV ecosystem management , fleet management , charging station management, battery data analytics, and big data storage. It can be integrated with electric vehicle (EV) businesses such as buses and trucks, providing analytics for EV usage, wear and tear analysis, and battery consumption. This data serves as information for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies, banks, insurance companies, and others.

In addition, ACP has a network and collaborations with technology operators, AI computing systems , cloud infrastructure systems , and GPU computing developers , including Aether Holdings Inc. , a publicly traded company. One Nasdaq exchange that could potentially help in securing technology, investors, and funding for future project development.

Impact on the Company's performance.

The performance estimates based on the ACAPE software valuation report prepared by NewMark , an independent valuation firm, show that, under the given assumptions, the project is likely to generate positive performance and an attractive return on investment. However, this valuation is an estimate based on the assumptions and conditions set forth in the report and is not a guarantee of actual future performance or returns for the Company. The following points outline the project:

ACAPE Consolidated Forecast Statement of Income & Expenditure							
		3	4	5	6	7	8
		2028	**2029**	**2030**	**2031**	**2032**	**2033**
Commercial EV		30,000	56,250	75,000	93,750	112,500	123,750
Other Subscribers		15,360	28,800	38,400	40,320	42,336	44,453
Total subscribers		45,360	85,050	113,400	134,070	154,836	168,203
Subscription fee - Commercial (THB)		2,880	4,320	4,800	4,886	4,974	5,064
Subscription fee - Other (THB)		2,520	3,780	4,200	4,276	4,353	4,431
Total revenue		125,107,200	351,864,000	521,280,000	630,492,192	743,884,974	823,623,050
Gross Profit	90%	**112,596,480**	**316,677,600**	**469,152,000**	**567,442,973**	**669,496,477**	**741,260,745**
Admin expenses	2.50%	3,127,680	8,796,600	13,032,000	15,762,305	18,597,124	20,590,576
Sales & marketing	1.50%	2,064,269	5,541,858	7,819,200	9,457,383	11,158,275	12,354,346
O&M	20.00%	25,021,440	70,372,800	104,256,000	126,098,438	148,776,995	164,724,610
Total expenses		**30,213,389**	**84,711,258**	**125,107,200**	**151,318,126**	**178,532,394**	**197,669,532**
EBITDA		**82,383,091**	**231,966,342**	**344,044,800**	**416,124,847**	**490,964,083**	**543,591,213**
EBITDA Margin		66%	66%	66%	66%	66%	66%

In the initial stages of the project, the transaction may not immediately have a significant positive impact on the Company's financial performance, as generating revenue from the software business requires time for business plan implementation, market development, customer base building, and commercial launch. the Company expects to begin recognizing revenue from this business from 2028 onwards.

Rationale for the company’s expectation to commence commercial revenue from 2028

The Company expects to start recognizing commercial revenue from the ACAPE software from 2028 onwards, as it will acquire the assets and complete the private placement (PP) transaction. Although the Company has acquired ownership of the software, it still needs to implement several project development plans before it can fully launch commercially. Key steps include:

- The transfer of knowledge and technology from the software developer to the Company .
- Installing, customizing, and developing software to suit the needs of customers and target markets.
- This includes connecting the system to related data, devices, and platforms, as well as testing the performance, stability, and security of the system.
- Establishing technical, sales, and customer support teams, including setting up after-sales service processes.
- This includes conducting marketing activities, building partnerships, and implementing pilot projects to test real-world applications before launching commercially.

Therefore, although the Company acquired ownership of the software after the transaction, the software could not immediately generate commercial revenue. This is because it still needed to undergo technical, operational, and market development preparations to ensure it could effectively serve cus tomers and meet the Company's standards .

The Company 's board of directors and the audit committee believe that this timeframe is appropriate for implementing the business plan, developing system readiness, and building a customer base before commercial launch. However, this timeframe is an initial estimate and may change depending on project progress, market conditions, and other related factors.

The opinions of the Company's board of directors, including the audit committee, regarding the assumptions.

Board of Directors and the Audit Committee reviewed the ACAPE software valuation report prepared by NewMark , including the key assumptions used in estimating future revenue, costs, and operating results. This information was used to inform the valuation of the software.

After review, the Board of Directors and the Audit Committee found that the assumptions used by the appraiser in the valuation were based on the information, facts, and business plans available at the time of the valuation and were reasonable for use as supporting information for the valuation under the circumstances and information available at that time. No significant observations were found that would lead to the belief that these assumptions were inappropriate.

Board of Directors and the Audit Committee believe that the aforementioned assumptions are estimates of future performance and may change due to various factors such as economic conditions, competitive environment, technological changes, market acceptance, business plan implementation, and other factors beyond the Company's control. Therefore, the software valuation results are based on the stated assumptions and do not guarantee the actual future performance, returns, or value that the Company will receive.

Board of Directors and the Audit Committee have instructed management to continuously monitor the performance of businesses related to ACAPE software , and to assess the value of such assets in accordance with the relevant financial reporting standards for each accounting period, so that the values shown in the financial statements reflect current information and circumstances.

The Company 's board of directors believes that if the Company can proceed with the project and expand its business according to plan , it may have opportunities to generate additional revenue from providing services in AI Platform, Data Analytics, EV Ecosystem, Fleet Management, Charging Infrastructure, and AI- related businesses , as well as owning an AI platform. This is in line with the demand for large-scale commercial electric vehicle businesses that have high growth potential in the future. The appropriateness of the proposed selling price and the rationale for determining the selling price are also discussed.

The Company determined the offering price through joint negotiations with investors. the Company compared the price to the market price of its shares , calculated using the weighted average price of the Company's shares traded on the Stock Exchange of Thailand over the 15 consecutive trading days prior to the Board of Directors meeting, i.e., between June 18, 2026 , and July 8, 2026, which equaled 0.0269 THB. Therefore, the offering price of the increased capital shares is not less than 90 % of the market price as per the Announcement No. Tor. 28/2565. Considering the reasons, necessity, and benefits the Company will receive from issuing and allocating the increased capital shares to the aforementioned investors, the Board of

Directors resolved to approve the issuance and allocation of the increased capital shares to investors, believing that the allocation terms and the offering price are appropriate and in the best interest of shareholders. Furthermore, the offering price of 7.35 THB per share is lower than the par value of the Company's shares.

5.3.5 Comments from the Board of Directors and the Audit Committee on the NewMark valuation report.

Board of Directors and the Audit Committee have carefully reviewed the ACAPE software valuation report prepared by NewMark Real Estate Singapore Pte. Ltd., along with related information and documents. This decision was made without relying solely on the independent appraiser's findings, but also in conjunction with information prepared by management, the Company's business plan, internal analysis, and other relevant data, to assess the appropriateness of entering into the transaction.

Board of Directors and the Audit Committee have reviewed the key assumptions used in the valuation, such as the commercial revenue recognition period, revenue estimates, growth rates, cost structure, profit margins, and discount rates . They conclude that these assumptions were based on available information, facts, and business plans as of the valuation date and are reasonable for use as supporting information in the valuation under the circumstances at that time. No significant observations were found that would suggest these assumptions are inappropriate.

Board of Directors and the Audit Committee believe that the aforementioned assumptions are estimates of future performance and may change due to various factors such as economic conditions, competitive environment, technological changes, market acceptance, and other factors beyond the Company's control. Therefore, the valuation results are based on the stated assumptions and do not constitute a guarantee of actual future performance or value. In considering the aforementioned items, the Company also prepared internal financial projections, including a sensitivity analysis of the assumptions, to assist in assessing the suitability of the investment and managing the risks of the project.

After reviewing all the information, the Board of Directors and the Audit Committee concluded that the transaction was reasonable. The purchase price of 1,400 MB is lower than the independent appraiser's estimate of approximately 1,800 MB, resulting from negotiations under fair commercial terms and representing a suitable price that is beneficial to the Company and its shareholders as a whole.

5.3.6 NewMark 's reliability and expertise in software valuation.

Based on the information and documents received from NewMark , an independent appraiser, the Board of Directors and the Audit Committee have determined that NewMark possesses the experience and expertise in providing property and intangible asset valuation services, and is well-qualified to prepare this ACAPE software valuation report.

Furthermore, the Board of Directors and the Audit Committee have reviewed and found that the valuation methodology and key assumptions used by the appraiser are consistent with generally accepted professional standards and are reasonable under the information and assumptions available at the time of valuation. This valuation is the opinion of the independent appraiser based on the assumptions stated in the report and may change if the facts or assumptions used in the valuation change.

Board of Directors and the Audit Committee have instructed management to continuously monitor the performance of businesses related to ACAPE software , and to assess the value of such assets in accordance with the relevant financial reporting standards for each accounting period, so that the asset values shown in the financial statements reflect the current financial position and information.

5.4 The opinion of the audit committee differs from the opinion of the board of directors .

Audit Committee have reviewed and examined the details of the transaction, the valuation report prepared by the independent appraiser, the information and documents prepared by management, as well as other relevant information. Audit Committee have also considered the reasons, necessity, benefits, risks, and conditions of entering into the transaction and do not have an opinion that differs from the opinion of the Board of Directors.

1. This transaction aligns with the Company's strategic plan to expand into AI technology, digital platforms , and the electric vehicle (EV) ecosystem to generate recurring income and enhance the Company 's long-term competitiveness.
2. The transaction price is 1.4 billion THB. This is lower than the value estimated by independent appraisers, which was approximately 1.8 billion THB. This resulted from negotiations between the contracting parties under fair commercial terms, and the price was deemed appropriate and beneficial to the Company and its shareholders by the audit committee .
3. Paying the seller through the issuance of additional ordinary shares instead of cash allows the Company to maintain its financial liquidity to support future business operations and project development without increasing its debt burden from securing additional financing.
4. The Audit Committee has reviewed the key assumptions used in the valuation, business plan, and financial projections of the project and finds these assumptions to be reasonable under the information available at the time of valuation. However, future performance may differ from the projections due to economic factors, competition, technological changes, and other factors beyond the Company's control .

After reviewing all the information, the Audit Committee found that the transaction was reasonable, the pricing and terms were fairly determined, no significant conflict of interest was found, and it was in the best interest of the Company and its shareholders as a whole.

In assessing the technical, technological, and economic value of the software, the audit committee relied on reports from independent appraisers. This information is for your consideration. The audit committee has fulfilled its role in corporate governance. Review the suitability of the items. Fairness of terms and prices. This includes the adequacy of the review process. To ensure that the transaction is entered into in the best interests of the Company and its shareholders.

Part 6 Fair value assessment

6.1 Fair value assessment of ACAPE software assets .

As the Company intends to acquire the ACAPE software asset , the IFA has prepared an estimate for the acquisition of the ACAPE software asset. To demonstrate the revenue and profitability potential of the acquired assets , the IFA has prepared a performance forecast . To determine the net present value of the expected cash flows in the scenario where the ACAPE software is completed and commercially operational in 2028, an appropriate discount rate was calculated. Based on the calculation of the weighted average cost of financing . (Weighted Average Cost of Capital : WACC) of the project. And the future net cash flow is calculated from financial projections based on the sale of electric trucks and buses using the ACAPE software . Investors can find more details about the ACAPE software asset in section 3.4 , Details of the Asset in the Transaction.

However, This assessment is based on the assumption that there will be no significant changes to ACAPE's business operations and software development. Furthermore, any event that could significantly impact ACAPE's business operations and software development may alter the fair value assessment of ACAPE assets . This fair value assessment of ACAPE software assets is therefore based on the assumption that there will be no significant changes to ACAPE 's business operations and software development . the IFA's documents include the following details:

6.1.1 Assumptions and key economic and financial indicators.

Inflation rate in Thailand

The IFAs used inflation rate assumptions for Thailand from 2026 to 2031. At 0.90 percent. 1.00 percent 1.20 percent 1.40 percent 1.50 and 1.80 percent . In order, based on inflation estimates from the International Monetary Fund (IMF) , the use of the IMF 's forecasting assumptions is appropriate. And this is consistent with the general inflation assumptions used by the IFAs. Because these estimates take into account changes in economic and financial market conditions that may affect future inflation trends.

Table of estimated inflation rates for Thailand .

list	unit	2566A	2567A	2568 A	2026 E	25 70 F	257 1 F	257 2 F	257 3 F	257 4 F
Inflation rate estimates	Percentage	1.2	0.4	(0.1)	0.9	1.0	1.2	1.4	1.5	1.8

Source : IMF

In valuing the ACAPE software asset at fair value, the IFA chose to use an inflation assumption, assuming that the selling price of the product and administrative expenses would increase in line with the inflation rate.

Real gross domestic product growth rate (Real GDP)

the IFAs used the assumption of Thailand's real GDP growth rate from 2026 to 2031. At 1.50 percent. 2.10 percent 2.30 percent 2.50 percent 2.50 and 2.50 percent . In order, based on the International Monetary Fund's (IMF) estimates of real gross domestic product growth rates, the use of the IMF 's forecasting assumptions is appropriate. This is consistent with the IFAs' general use of real GDP growth assumptions in their sales volume forecasts. Because these estimates take into account changes in economic and financial market conditions that may affect the future direction of real gross domestic product growth .

Table of Estimated Real Gross Domestic Product (GDP) Growth Rates for Thailand.

list	unit	2566A	2567A	2568 A	2026 E	25 70 F	257 1 F	257 2 F	257 3 F	257 4 F
Estimated growth rate of real gross domestic product.	Percent age	2.2	2.9	2.4	1.5	2.1	2.3	2.5	2.5	2.5

Source : IMF

this fair value assessment of the ACAPE software assets, the IFAs chose the assumption of the real GDP growth rate . Inflation-free scenarios where sales volume is expected to increase in line with the growth rate of real gross domestic product.

Comparative information on companies listed on the stock exchange.

In valuing the ACAPE software asset at fair value , the IFA chose to base its assessment on assumptions regarding the ratio of revenue from electric vehicle sales to revenue from repair and maintenance, the cost of goods sold structure, and the gross profit margin, using data from comparable companies listed on the Stock Exchange of Thailand that sell electric trucks and buses. The details are as follows:

Revenue from the sale of electric vehicles.

Unit : Thousand THB	3M26	2025	2024	2023	2022	2021	2020	Start a business 2019	median 2520 - 23
Revenue from the sale of electric vehicles.	187,368	148,225	2,639,370	8,425,722	5,768,377	57,541	762,834	47,518	
Gross profit	21,482	-360,808	-388,490	641,450	222,124	7,641	28,099	3,990	
gross profit margin	11.47%	-243.42%	-14.72%	7.61%	3.85%	13.28%	3.68%	8.40%	5.73%

Source : SETSMART

Revenue from maintenance.

Unit : Thousand THB	3M26	2025	2024	2023	2022	2021	2020	Start a business 2019	median 2520 - 23
Revenue from maintenance.	15,117	69,380	128,578	256,359	385,239	192,843	127,253	15,117	
Gross profit	1,378	13,004	15,809	92,763	97,243	65,983	73,786	1,378	
gross profit margin	9.12%	18.74%	12.30%	36.18%	25.24%	34.22%	57.98%	9.12%	35.20

Source : SETSMART

6.1.2 Income assumption

The IFAs estimated the revenue generated from ACAPE software assets based on assumptions regarding each revenue type, which includes: 1) revenue from the sale of electric vehicles, 2) revenue from battery lease agreements, and 3) Revenue from repairs and maintenance. As follows:

list	unit	9M/2569F	2570F	2571F	2572F	2573F	2574F
Revenue from the sale of electric vehicles.	MB	-	-	181.30	186.92	194.90	201.60
Revenue from battery rental.	MB	-	-	35.51	71.46	99.89	122.96
Revenue from repairs and maintenance.	MB	-	-	35.29	36.39	37.94	39.24
Total revenue	**MB**	**-**	**-**	**252.10**	**294.77**	**332.73**	**363.81**

Source : Information from CHO and interviews with executives.

- **Revenue from the sale of electric vehicles.**

Revenue from the sale of electric vehicles comes from the sale of electric vehicles through the ACAPE software platform is based on the following revenue estimation assumptions used by the IFAs:

(1) **Electric vehicle sales volume :** the IFA's estimate of electric vehicle (EV) sales is based on newly registered EV trucks for the first five months of 2026. However, as EV sales are a new business for CHO , the IFA projects CHO's market share to be 15.00 % of all newly registered EV trucks. Furthermore, the IFA assumes that the growth of EV sales mirrors the growth of Real GDP , reflecting the overall growth of the Thai economy.

(2) **Electric vehicle sales structure for each type : Based on estimates from** CHO, **CHO** estimates that the ACAPE software project will be able to launch commercially for the first time in 2028 .

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	Unit	-	-	22	22	23	23
10-Wheel Truck	Unit	-	-	22	23	23	24
Tractor Truck	Unit	-	-	18	18	19	19
Bus 8.20 meters	Unit	-	-	1	1	1	1
Bus 12.00 Meters	Unit	-	-	3	3	3	3
Total	**Unit**	**-**	**-**	**66**	**67**	**69**	**70**

Source : Information from CHO and interviews with executives.

(3) **Electric Vehicle (EV) Pricing :** the IFA references EV pricing data from CHO , which shows prices similar to competitors in the electric truck and bus market. The pricing growth is projected to be equivalent to Thailand's inflation rate. Furthermore, the IFA divides EV pricing into two parts based on CHO 's business model , which structures sales revenue into 60.00% from vehicle sales and 40.00% from battery lease contracts.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	MB	2.99	3.02	3.06	3.10	3.15	3.20
10-Wheel Truck	MB	4.96	5.01	5.07	5.14	5.22	5.31
Tractor Truck	MB	5.21	5.26	5.32	5.40	5.48	5.58
Bus 8.20 meters	MB	5.85	5.91	5.98	6.06	6.15	6.26
Bus 12.00 Meters	MB	7.01	7.08	7.16	7.26	7.37	7.50
Thailand's inflation rate	*%*	*0.9%*	*1.0%*	*1.2%*	*1.4%*	*1.5%*	*1.8%*

Source : Information from CHO and interviews with executives.

The revenue structure from the sale of electric vehicles is detailed as follows:

Items	Unit	Revenue proportion	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	MB	60%	-	-	40.37	40.94	43.44	44.22

Items	Unit	Revenue proportion	9M/2026F	2027F	2028F	2029F	2030F	2031F
10-Wheel Truck	MB	60%	-	-	66.95	70.98	72.04	76.53
Tractor Truck	MB	60%	-	-	57.49	58.30	62.46	63.58
Bus 8.20 meters	MB	60%	-	-	3.59	3.64	3.69	3.76
Bus 12.00 Meters	MB	60%	-	-	12.89	13.07	13.27	13.50
Total revenue	**MB**	60%	**-**	**-**	**181.30**	**186.92**	**194.90**	**201.60**

Source : Information from CHO and interviews with executives.

- **Income from battery rental.**

Revenue from battery leasing accounts for approximately 40 percent of revenue from the sale of electric vehicles. CHO will collect battery rental fees based on the amount of electricity charged , generating revenue at a rate of 4.90 THB per kWh . the IFA's assumption was a vehicle travel distance of 200 kilometers per day and an electricity consumption rate of 1.5 kWh per kilometer . Details are as follows:

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	MB	-	-	11.84	23.64	35.98	48.32
10-Wheel Truck	MB	-	-	11.84	24.18	36.52	49.39
Tractor Truck	MB	-	-	9.68	19.34	29.54	39.73
Bus 8.20 meters	MB	-	-	0.54	1.07	1.61	2.15
Bus 12.00 Meters	MB	-	-	1.61	3.22	4.83	6.44
Total revenue	**MB**	**-**	**-**	**35.51**	**71.46**	**108.48**	**146.04**

Source : Information from CHO and interviews with executives.

- **Revenue from repairs and maintenance.**

The IFA's revenue from repairs and maintenance is based on the median percentage of revenue from repairs and maintenance to vehicle sales revenue of listed companies during 2020-2023, which is the period in which the Company operated normally, at 11.68 %. Details are as follows:

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Revenue from repairs and maintenance.	MB	-	-	35.29	36.39	37.94	39.24
Proportion of revenue from electricity sales.	*%*	*11.68%*	*11.68%*	*11.68%*	*11.68%*	*11.68%*	*11.68%*

Source : Information from CHO and interviews with executives.

6.1.3 Cost of Sales Assumption

The cost of goods sold for electric vehicles (EVs) originates from the cost of the EVs themselves, equipment and spare parts, maintenance costs, and so on. the IFAs used the following assumptions to estimate the cost of goods sold for electric vehicles:

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Cost of sales of electric vehicles.	MB	-	-	204.38	243.57	285.99	327.71
Maintenance costs	MB	-	-	22.87	23.58	24.59	25.43
together Cost of sales and services	**MB**	**-**	**-**	**227.25**	**267.15**	**310.58**	**353.14**

Source : Information from CHO and interviews with executives.

- **Cost of sales of electric vehicles**

The core cost of sales for electric vehicles (EVs) comprises the cost of the EVs themselves, battery costs for replacements under battery lease agreements, and other direct costs associated with the sale of

EVs. For the 2026-2031 estimates, the IFA bases its estimate on the median cost of sales of EVs to revenue from EV sales of the comparable company from 2020-2023, which represents a period of normal operating conditions, at 94.27 %. This ratio is assumed to remain constant throughout the estimate period.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Cost of sales of electric vehicles.	MB	-	-	204.38	243.57	285.99	327.71
Proportion of revenue from the sale of electric vehicles. And revenue from battery rentals.	%	-	-	*94.27*	*94.27*	*94.27*	*94.27*

Source : Information from CHO and interviews with executives.

- **Cost of repair and maintenance services.**

The core costs of repair and maintenance services include employee salaries and benefits, and materials and equipment costs, etc. For the 2026-2031 estimates, the IFA bases its estimate on the median ratio of repair and maintenance service costs to repair and maintenance service revenue of a comparable company from 2020-2023, which represents a period of normal operating conditions, at 64.80%. This ratio is assumed to remain constant throughout the estimate period.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Cost of repair and maintenance services.	MB	-	-	22.87	23.58	24.59	25.43
Proportion of revenue from repair and maintenance services.	%	-	-	*64.80%*	*64.80%*	*64.80%*	*64.80%*

Source : Information from CHO and interviews with executives.

6.1.4 Assumption of selling expenses.

Core selling expenses consist of employee salaries and benefits. For the 2026-2031 forecast, the IFA bases its estimate on management's projected selling expense ratio to electric vehicle sales revenue of 2.50%. This estimate results from cost synergy, where CHO can share sales personnel for both standard CHO products and new electric vehicle products, thus keeping selling expenses relatively low. the IFA maintains this ratio throughout the forecast period.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Selling expenses	MB	-	-	4.53	4.67	4.87	5.04
Proportion of revenue from the sale of electric vehicles.	%	-	-	*2.50%*	*2.50%*	*2.50%*	*2.50%*

Source : Information from CHO and interviews with executives.

6.1.5 Administrative expense assumptions

Core administrative expenses include employee salaries and benefits, accounting expenses, and related legal costs, etc. For the 2026-2031 estimate , the IFA bases its assessment on management's administrative expense estimate of 5.00 MB per year. This is based on cost synergy where CHO can utilize employees and resources to support its joint business operations, resulting in relatively low administrative expenses. However, the IFA anticipates that administrative expenses will increase continuously in line with Thailand's projected inflation rate.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Administrative expenses	MB	-	-	5.00	5.07	5.15	5.24

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
growth rate	*%*	*-*	*-*	*100*	*1.40*	*1.50*	*1.80*

Source : Information from CHO and interviews with executives.

6.1.6 Borrowing money and financing costs.

For this period 2569 – 74 the IFA estimates that the Company will not need to borrow money to invest in additional ACAPE software projects, due to the terms of the agreement that the IFA learned from CHO , which states that ACP, as the asset seller and major shareholder of CHO after the asset acquisition and PP transaction, will remain in effect. They will be responsible for providing care services. This includes software maintenance, as well as continuous software development, improvement, and updates to ensure the system can adapt to technological changes and user needs. As a result , CHO anticipates that there will be no need to borrow additional funds to invest in further ACAPE software projects.

6.1.7 Investment

As the ACAPE software project does not require additional asset investment to complete construction, the IFAs have determined that no asset investment will be necessary throughout this forecast period. However, regarding the long-term maintenance and management of the ACAPE software, ACP, as the asset seller and major shareholder of CHO following the asset acquisition and private placement transaction, will continue to operate. They will be responsible for providing care services. This includes software maintenance, as well as continuous software development, improvement, and updates to ensure the system can support changes in technology and user needs. As a result, the Company expects no further significant investments from CHO are required to keep ACAPE software assets in a ready-to-use condition.

6.1.8 depreciation

the IFA determined that the ACAPE software project is not depreciated, consistent with the fact that there is no investment in assets.

6.1.9 Other hypotheses

- **Assumption Regarding Corporate Income Tax Rate (Tax Expense):** the IFA estimates CHO 's corporate income tax based on a corporate income tax rate of 20.00 % , as this reflects the corporate income tax rate announced by the Revenue Department.

- **Working Capital Assumptions :** the IFA has determined the working capital structure for the ACAPE software project to be as follows:

  Trade receivables and other revolving receivables.

  the IFAs estimate the collection period from trade receivables for the years 2026-2031 at 30 days, based on the trade receivables management policy and other revolving receivables policy of the ACAPE software project , which differs from general trade receivables management policies. Because it is a sale of finished goods, there is no long accounts receivable collection period, and it also aligns with the expected monthly revenue collection cycle for battery rentals .

  Inventory

CHO 's inventory primarily consists of electric vehicles. the IFA estimates the inventory holding period for 2026-2031 at 15 days , based on the ACAPE software project's inventory management policy, which differs from typical inventory management policies. Because it involves selling finished goods that are only ordered from vehicle manufacturers after CHO receives an order from a customer, and there is no policy of stocking electric vehicles in advance, the ACAPE software project has a short inventory period.

Trade creditors and other revolving creditors.

the IFAs estimated the payment period for trade creditors and other creditors for the years 2026-2031 at 30 days, based on the ACAPE software project's trade creditor and other creditor payment policy, which differs from general trade creditor and other creditor payment management policies. Due to negotiating payment terms with automotive manufacturers that differed from those of CHO 's other raw material suppliers.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
The period for collecting receivables from trade debtors.	day	30	30	30	30	30	30
Inventory holding period	day	30	30	30	30	30	30
Payment period for trade creditors.	day	15	15	15	15	15	15

Source : Information from CHO and interviews with executives.

- **The dividend payout assumptions** set by the IFA are as follows: CHO No dividends will be paid throughout the forecast period.

6.1.10 Financial projections for the ACAPE software project .

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Revenue from the sale of electric vehicles.	MB	-	-	181.30	186.92	194.90	201.60
Revenue from battery rental.	MB	-	-	35.51	71.46	108.48	146.04
Revenue from repairs and maintenance.	MB	-	-	35.29	36.39	37.94	39.24
Total revenue	**MB**	-	-	**252.10**	**294.77**	**341.32**	**386.88**
Cost of sales	MB	-	-	204.38	243.57	285.99	327.71
Repair and maintenance costs.	MB	-	-	22.87	23.58	24.59	25.43
Total cost of goods sold	**MB**	-	-	**227.25**	**267.15**	**310.58**	**353.14**
gross profit	**MB**	-	-	**24.85**	**27.62**	**30.74**	**33.74**
Selling expenses	MB	-	-	4.53	4.67	4.87	5.04
Administrative expenses	MB	-	-	5.00	5.07	5.15	5.24
Including administrative expenses.	**MB**	-	-	9.53	9.74	10.02	10.28
Profit before interest and taxes paid	**MB**	-	-	**15.32**	**17.88**	**20.73**	**23.46**
Financial costs	MB	-	-	0.00	0.00	0.00	0.00
Profit before tax paid	**MB**	-	-	**15.32**	**17.88**	**20.73**	**23.46**
Income (Expenses) and Taxes Paid	MB	-	-	(3.06)	(3.58)	(4.15)	(4.69)
Net profit	**MB**	-	-	**12.25**	**14.30**	**16.58**	**18.77**

Source : Information from CHO and interviews with executives.

6.1.11 Discount rate assumption

The discount rate used to calculate the net present value of a project is the weighted average cost of capital (WACC) , calculated using the following formula:

$$WACC = (D /(D + E))* K_d * (1 - T) + (E /(D+E)) * K_e$$

where

WACC	=	Weighted average cost rate
D	=	There are no interest-bearing financial debts for the ACAPE software project as it is funded through a private placement (PP) transaction.
E	=	The shareholders' equity of the ACAPE software project . This is equivalent to the investment from the PP transaction for the acquisition of assets in the amount of 1,400.00 MB.
K_d	=	None, from the ACAPE software project . No interest-bearing financial debt.
T		The corporate income tax rate is 20.00 percent .
K_e		The required rate of return for shareholders, calculated using the CAPM formula, is 9.25 % . The details for calculating the value of K_e are as follows:

$$K_e = R_f + \beta (R_m – R_f)$$

where

K_e	=	The rate of return required by shareholders.
Risk Free Rate (Rf)	=	The risk-free investment return rate is based on the interest rate of 20- year Thai government bonds. The advisor believes that the choice of Rf is appropriate . A 20 -year period is suitable because it covers the long-term economic cycle and aligns with the going concern basis valuation principle. The rate of return is 2.92 % (based on data from www.thaibma.or.th as of August 8) . July 2026)
R_m	=	The average monthly return on investment in the Stock Exchange of Thailand (SETTRI Index) over the past 20 years. From February 2011 to 2026, the percentage was 8.00 % , with the IFA stating that the choice of Rm was appropriate . A 20 -year period is suitable because it reflects the long-term investment conditions in the stock market. (Information referenced from www.set.or.th)
Levered Beta (β **L**)	=	The mean daily variance of the daily return of companies listed on the Stock Exchange of Thailand that operate similarly to the ACAPE software project , and whose primary revenue comes from the sale of electric vehicles and the repair and maintenance of electric vehicles, and which are competitors to the ACAPE software project , namely NEX, is the average over the past two years. From the date July 9 256 7 Until July 8. 2026 (Source :) (

Bloomberg) The beta period for calculating the ACAPE software project is 2 years. This period remains appropriate because it accurately reflects the risks and the relationship between changes in the share prices of comparable companies and current stock market indices.

Furthermore, the IFAs did not include CHO as a benchmark company for the ACAPE project because CHO has negative shareholder equity, which could lead to stock price volatility due to concerns about business continuity.

company	Levered Beta	Debt-to-equity ratio as of 3 :1 March 2026
	(β L)	(DE Ratio)
NEX	1.263	1.245

The calculation uses the Unlevered Beta of the ACAPE software project . The average Unlevered Beta of the ACAPE software project is then adjusted to the project 's capital structure, which has a financial debt-to-equity ratio of 0 . This results in a Beta (βL : Levered Beta) value of 1.245 , with the Beta adjustment details based on the ACAPE software project 's capital structure as follows :

company	Levered Beta	The debt-to-equity ratio is 3: 1. March 6 , 1969	Unlevered Beta [1]
	(β L)	(DE Ratio)	(β U)
NEX	1.2 63	0.0180	1.245
Average [2]			**1.245**
The DE Ratio of the ACAPE software project .			**0.00 equal**
Levered Beta value of the ACAPE software project .			**1.245**

Note : [1] Unlevered Beta equals Levered Beta * (Equity Beta) / (1+((1-tax rate)*Debt/Equity))

[2.] the IFAs chose to use the mean to find the average of the data because using the mean to find the central value assigns equal weight to the data, which are equally important in each item. This method is consistent with the IFAs' practice in fair value assessment.

Based on the calculation formulas and variables used above, the required return on equity ($_{Ke}$) for the ACAPE software project can be calculated to be 9.25 % . Per year

Ke	=	$R_f + \beta L (R_m - R_f)$
	=	2.92% + 1.245 (8.00 % - 2.92 %)
	=	**9.25%**

Substitute the variables into the equation to calculate the weighted average cost rate.

WACC	**=**	$[(D /(D+E)) * K_d * (1 - T)] + [(E /(D+E))* K_e]$
	=	[0.00%*(1-0.2)*0.00%]+[100.00%*9.25%]
	=	**9.25%**

Assumption of the business's cash flow after the forecasting period (Terminal Value).

the IFAs have stipulated in the estimation that there will be no cash flow growth for the business after the estimation period (Terminal Value), based on the assumption that the electric vehicle distribution and electric vehicle repair and maintenance services businesses will be able to continue in the future (Going Concern Basis) , and that revenue growth after the estimation period is uncertain. Therefore, the net present value of the Terminal Value for this estimation is detailed as follows :

Terminal Value = [FCFF $_{(t=5)}$ * (1+G)] / [WACC – G]

where

FCFF $_{(t=5.75)}$	=	Net cash flow value for the year 2031.
WACC	=	The weighted average cost ratio is 9.25 .
G		The growth rate of net cash flow after the forecast period is set to 0 , meaning there is no growth in the business's cash flow after the forecast period. This is based on the assumption that the electric vehicle distribution and electric vehicle repair and maintenance services businesses can continue in the future (Going Concern Basis) , and that revenue growth after the forecast period is uncertain; therefore, g is set to 0.

However, From the calculation formulas and variables used above, the net present value of the terminal can be calculated. The value of the ACAPE software project is equal to 181.44 MB

Calculating the present value of the free cash flows of the ACAPE software project .

Items (MB)	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) Based on the activities carried out.		0.00	0.00	15.32	17.88	20.73	23.46
(-) Tax paid		0.00	0.00	(3.06)	(3.58)	(4.15)	(4.69)
(+) Depreciation and amortization		0.00	0.00	0.00	0.00	0.00	0.00
(-/+) Changes in working capital.		0.00	0.00	(11.38)	(1.87)	(2.04)	(2.00)
Cash flow from operations		**0.00**	**0.00**	**0.87**	**12.43**	**14.54**	**16.77**
(-) Investment in assets		0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow		**0.00**	**0.00**	**0.87**	**12.43**	**14.54**	**16.77**
Terminal Value							**181.44**
% Growth Free Cash Flow							
Net present value of cash flows	**138.37**						

Source : Information from CHO and interviews with executives.

Calculating the fair value of ACAPE software assets .

Based on the information and assumptions above, the fair value of the ACAPE software asset can be calculated using the net present value of cash flows method as of March 31. The year 2569 is as follows:

Calculating fair value	Unit: MB
Net present value of cash flows as of March 31. 2569	138.37
(-) Market value of outstanding debt as of March 31. 2569	-
(+) Cash and cash equivalents as of March 31. 2569	-
fair value	**138.37**

Based on the cash flow estimates derived from the above assumptions, the weighted average cost of capital (WACC) is used. At 9.25 percent . The net present value of cash flows can be calculated. equal to 138.37 MB

Sensitivity analysis

feasibility assessment of the ACAPE software project depends on the correctness and appropriateness of the assumptions used in financial estimations, business plans, and future management policies under current economic conditions and circumstances. Therefore, any events resulting in changes to economic conditions, the natural environment, and government policies could significantly alter the estimates based on the aforementioned assumptions, potentially impacting the assessed feasibility of the ACAPE software project.

Due to various causes and factors that may change and potentially affect the project feasibility assessment, ACAPE Software Consulting conducted a sensitivity analysis of the project 's fair value assessment. This study examined the impact of these changes on the fair value of common stock resulting from changes in two main factors : the Weighted Average Capital Ratio (WACC). This covers the volatility of equity cost, which fluctuates according to the Thai financial market conditions , and the Company's cash flow after the forecast period (Terminal Value) , which may fluctuate due to changes in the Thai economy. the IFA has set a sensitivity analysis range of 0.25 % for changes in WACC and 0.25 % for changes in Terminal Value. It is expected that this framework of change will encompass fluctuations in economic conditions, inflation, and future interest rates. The sensitivity analysis of the fair value assessment of the ACAPE software asset can be summarized using the discounted cash flow method across different scenarios. The results are as follows:

Table showing the results of the sensitivity analysis of the ACAPE software project feasibility assessment : baseline case.

(Unit: MB)

WACC		Changes in Revenue from sales				
		-0.50%	-0.25%	Base case 0.00%	0.25%	0.50%
WACC - 0.50%	8.75%	141.93	145.05	148.34	151.82	155.52
WACC - 0.25%	9.00%	137.23	140.14	143.21	146.46	149.90
Base case	9.25%	132.77	135.50	138.37	141.41	144.61
WACC + 0.25%	9.50%	128.55	131.11	133.80	136.63	139.63
WACC + 0.50%	9.75%	124.54	126.94	129.46	132.12	134.92

A sensitivity analysis of the ACAPE software project feasibility study was conducted using changes in the weighted average cost of capital (WACC). The change in the Company's cash flow after the forecasting period (Terminal Value) will result in the **calculated present value of the net cash flows of the ACAPE software project being between 131.11 and 146.46 MB, with the base case value being 138.37 MB.**

6.2 Fair value assessment of CHO common stock.

In assessing the fair value of CHO's ordinary shares, the IFA applied six valuation approaches, as follows:

1. The Book Value Approach
2. The Adjusted Book Value Approach
3. The Market Price Approach
4. The Price-to-Book Value Ratio Approach (P/BV Ratio)
5. The Price-to-Earnings Ratio Approach (P/E Ratio)
6. The Discounted Cash Flow Model Approach

The details of the fair value assessment of CHO 's common shares using each method are as follows:

6.2.1 The Book Value Approach

The fair value assessment of CHO 's common stock using this method considers the value of CHO's assets less all accounting liabilities, referencing CHO's assets and liabilities as of the 31 March 2026 based on reviewed financial statements by Mr. Wichai Rujitanon. Independent Certified Public Accountant No. 4054 , as the auditor of CHO. Details regarding the fair value assessment of CHO 's ordinary shares is as follows:

Item	As of March 31. 2026	unit
Total assets	1,456.97	MB
Deduct total liabilities	2,674.91	MB
Deduct the portion held by non-controlling stakeholders of subsidiaries.	0.00	MB
Fair value of common stock.	**(1,217.94)**	**MB**
Divide by the number of registered and paid-up ordinary shares.	766,234,725	share
Common stock value	**(0.0016)**	**(THB per share)**

Source: the Company's financial statements.

Based on the valuation of CHO's ordinary shares using the Book Value Approach, the fair value of CHO's ordinary shares as of 31 March 2026 was (1,217.94) million Baht, equivalent to (0.0016) Baht per share. However, as the value derived under the Book Value Approach is negative, the IFA is unable to determine a meaningful fair value of CHO's ordinary shares using this approach. In addition, this approach does not take into account the Company's future profitability and operating performance. Accordingly, the IFA is of the opinion that the Book Value Approach is not an appropriate method for determining the fair value of CHO's ordinary shares.

6.2.2 The Adjusted Book Value Approach

The valuation of CHO's ordinary shares using the Adjusted Book Value Approach involves adjusting the carrying values of CHO's assets and liabilities to better reflect their fair values. In this regard, the IFA referred to CHO's assets and liabilities as of 31 March 2026, based on CHO's reviewed financial statements, and would adjust material items that may have a significant impact on, or have significantly changed from, their carrying values. Such adjustments may include, for example, adjusting land recorded at historical cost to its current market value and adjusting the value of buildings or structures to their respective market values.

However, CHO has not engaged an independent appraiser to assess the fair value of its assets and liabilities during the past six months, and the IFA does not have sufficient internal financial information at the individual asset level to make the necessary adjustments. Accordingly, the IFA is unable to determine the fair value of CHO's ordinary shares using the Adjusted Book Value Approach.

In addition, the Adjusted Book Value Approach reflects the adjusted accounting value of the Company at a particular point in time and does not take into account CHO's future operating performance or growth prospects. Therefore, this approach may not adequately reflect CHO's future earnings potential. Accordingly, the IFA is of the opinion that the Adjusted Book Value Approach may not be an appropriate method for determining the fair value of CHO's ordinary shares.

6.2.3 Market Value Approach

For stock valuation, the advisor will use the weighted average market price of CHO shares from trading on the Stock Exchange of Thailand over various historical periods. The advisor considered the weighted average market price of CHO shares (company share trading value / company share trading volume) over the past 7 , 15 , 30 , 60 , and 90 days . 120 day 180 day and 360 day, the IFA believes that this period appropriately reflects the trends and movements of the market value of the stock and is consistent with the reality of CHO 's business operations in valuing the stock. Using this method, the IFA considered data up to 8 July 2026, one business day before the Company's board of directors approved the transaction. Therefore, the market price of CHO ordinary shares , based on the market valuation method, can be calculated as follows:

(Unit: THB per share)	Weighted Average of CHO (Business Days)							
	7	15	30	60	90	120	180	360
Highest price	0.03	0.03	0.06	0.06	0.06	0.07	0.11	0.20
Lowest price	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average number of shares traded per day (thousand shares) .	3,000.46	2,547.78	2,874.46	1,437.23	1,024.75	1,056.38	1,546.64	1,824.92
Weighted Average	**0.03**	**0.03**	**0.03**	**0.03**	**0.03**	**0.04**	**0.06**	**0.09**
Fair value (MB)	**22.99**	**22.99**	**22.99**	**22.99**	**22.99**	**30.65**	**45.97**	**68.96**

The highest and lowest prices of CHO shares for each quarter over the past 3 years are detailed as follows:

year	Quarter	Highest and lowest price range (THB per share)	
		Highest price	Lowest price
2569	July - July 8	0.03	0.02
	April - June	0.06	0.02
	Jan - Mar	0.07	0.05
2568	Oct - Dec	0.11	0.05
	July - September	0.14	0.05
	April - June	0.15	0.07
	Jan - Mar	0.25	0.10
2567	Oct - Dec	0.35	0.20
	July - September	0.45	0.20

year	Quarter	Highest and lowest price range (THB per share)	
		Highest price	Lowest price
	April - June	0.65	0.30
	Jan - Mar	2.20	0.65

Using the market value approach, the value of CHO shares will be between 0.03 – 0.09 THB per share, or equivalent to 22.99 THB. – 68.96 MB. The market price is a mechanism determined by the supply and demand of investors for CHO shares . This reflects the share value at that time, as well as the fundamentals and general investor demand for CHO 's future potential and growth to a reasonable extent. However, this information is only historical trading data and may be affected by supply and demand at different times, as well as the number of common shares. However, where fair value cannot be reasonably determined using other valuation approaches, the Market Price Approach may represent the most appropriate available method for reflecting the value of CHO’s shares. Therefore, the IFA is of the opinion that the Market Price Approach is the appropriate methods for determining the fair value of CHO’s ordinary shares.

6.2.4 The Price to Book Value Ratio (P/BV Ratio) Approach

Under this approach, the fair value of CHO’s ordinary shares is determined by applying the Price-to-Book Value Ratio (“P/BV Ratio”) of comparable companies to CHO’s book value as of a specified date. The IFA considers listed companies on the Stock Exchange of Thailand whose principal revenues are derived from the manufacture and distribution of trucks and buses to be appropriate comparable companies. The details are as follows:

CHO 's business model.

company	initials	Types of business operations.
Cho Thavee Public Company Limited	CHO	the Company engages in the design, creation, and manufacturing of automotive bodies and the installation of automotive engineering systems for commercial vehicles. It also provides rail technology services and manufactures and services related to defense industry products. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others.

Source : Data from the Department of Business Development.

The business model of companies listed on the Stock Exchange of Thailand that are similar to CHO.

company	initials	Types of business operations.
Next Point Public Company Limited	NEX	The sale of new motor vehicles, including trucks and other heavy vehicles.

Source : SETSMART

Summary of financial position for the year 2025 and the first three months of 2026.

Unit : MB	2025		First three months of 2026	
	CHO	NEX	CHO	NEX
Total assets	1,459.29	6,521.10	1,456.97	6,397.23
Total liabilities	2,600.89	1,999.65	2,674.91	1,958.68
Total shareholders' equity	(1,141.59)	4,300.36	(1,217.94)	4,214.15
Total revenue	179.62	752.47	22.63	353.37

Unit : MB	2025		First three months of 2026	
	CHO	NEX	CHO	NEX
Net profit (loss)	(1,109.99)	(814.50)	(76.33)	(86.22)

Source : SETSMART

The IFA considered various factors, including the nature of business operations, asset size, capital structure, revenue, and net profit (loss), and found that NEX has business characteristics that are relatively comparable to those of CHO. Accordingly, the IFA considers NEX to be an appropriate comparable company for the purpose of assessing the fair value of CHO's ordinary shares.

However, as CHO reported a negative book value of 1,217.94 million Baht based on its latest consolidated financial statements as of 31 March 2026, the IFA is unable to determine the fair value of CHO's ordinary shares using the Price-to-Book Value Ratio Approach. In addition, this approach does not take into account CHO's operating performance, future growth prospects, or the actual fair value of the assets under CHO's management. Furthermore, as the book value used under the P/BV Ratio Approach is generally based on the historical acquisition cost of assets, it may not reflect the current fair value of such assets. Accordingly, the IFA is of the opinion that the Price-to-Book Value Ratio Approach may not be an appropriate method for determining the fair value of CHO's ordinary shares.

6.2.5 Price -to-Earnings Ratio Approach (or P/E Ratio)

Under this approach, the fair value of CHO's ordinary shares is determined by applying the average Price-to-Earnings Ratio ("P/E Ratio") of the comparable company to CHO's net profit for the trailing twelve-month period ended 31 March 2026, based on CHO's financial statements as of 31 March 2026.

However, CHO recorded a net loss of 1,056.36 million Baht for the trailing twelve-month period ended 31 March 2026. Accordingly, the IFA is unable to determine the fair value of CHO's ordinary shares using the P/E Ratio Approach. In addition, this approach does not take into account CHO's future profitability or operating performance. Therefore, the IFA is of the opinion that the P/E Ratio Approach is not an appropriate method for determining the fair value of CHO's ordinary shares.

6.2.6 The Net Present Value Method of Cash Flows

The valuation of CHO's ordinary shares using the Discounted Cash Flow Approach takes into consideration CHO's ability to generate future cash flows by discounting the Free Cash Flow to Firm ("FCFF") expected to be generated based on CHO's financial projections using CHO's Weighted Average Cost of Capital ("WACC") in order to determine the present value of CHO's ordinary shares.

The IFA prepared CHO's financial projections for a period of 5 years and 9 months, from 1 April 2026 to 31 December 2031. The IFA's assumptions are based on the premise that CHO will continue to operate on a going concern basis, without any significant changes, and under the prevailing economic conditions and circumstances. The IFA is of the opinion that such projection period is appropriate, as it sufficiently covers CHO's business cycle, which includes the design, development and manufacture of vehicle bodies, installation of engineering systems for commercial vehicles, provision of rail system technology services, as well as the manufacture and provision of industrial products and services for the defense sector. The Company's products and services include, among others, trucks, trailers, buses, aircraft catering trucks, trains, fire trucks, rescue vehicles, armored vehicles, personnel carriers, and naval vessels.

In addition, in accordance with a conservative basis, the IFA assumes that CHO will have no business growth beyond the projection period. The IFA prepared CHO's financial projections based on the following assumptions:

- Audited financial statements of CHO for the period ended 2023, which were audited by Ms. Bongkoch Amsengiam, Certified Public Accountant No. 3684 , KPMG Bhumichai Audit Co. , Ltd.
- Audited financial statements of CHO for the period ended 2024, which is verified by Mr. Teerawat Wittayaphalert, Certified Public Accountant No. 11464, KPMG Bhumichai Audit Co., Ltd.
- Audited financial statements of CHO for the period ended 2025, which were audited by Mr. Wichai Rujitanon Certified Public Accountant No. 40 54 ANS Audit Company Limited
- Reviewed financial statements of CHO for the first quarter of 2026, which was reviewed by Mr. Wichai Rujitanon Certified Public Accountant No. 405 4 ANS Audit Company Limited

The key assumptions relating to revenue, costs, and operating expenses were derived by reference to the relevant historical and supporting information. In determining such assumptions, the IFA considered such information in conjunction with industry conditions, CHO's operating plans, investment plans, interviews with CHO's management, and other relevant documents.

The IFA also reviewed and analyzed the reliability and reasonableness of the assumptions obtained from interviews with CHO's management and adjusted certain assumptions on a conservative basis for use in preparing the financial projections and estimating CHO's future Free Cash Flow to Firm. Such projections were then used in assessing the fair value of CHO under the Discounted Cash Flow Approach.

However, all financial projections have been prepared on the assumption that there will be no material changes affecting CHO's business operations. Should any event occur that may have a material impact on CHO's operations, the assessed fair value of CHO's ordinary shares may also change accordingly. The details of the IFA's valuation of CHO are as follows:

6.2.6.1 Assumptions and key economic and financial indicators.

<u>Inflation rate in Thailand</u>

The IFA assumed Thailand's inflation rates for 2026–2031 at 0.90%, 1.00%, 1.20%, 1.40%, 1.50%, and 1.80%, respectively, based on inflation forecasts published by the International Monetary Fund ("IMF"). The IFA considers the use of the IMF's forecasts to be appropriate and consistent with the IFA's general approach to determining inflation assumptions, as such forecasts take into account changes in economic and financial market conditions that may affect the future direction of inflation.

Table of estimated inflation rates for Thailand .

Items	Unit	2023A	2024A	2025A	2026E	2027F	2028F	2029 F	2030 F	2031F
Inflation rate estimates	Percentage	1.2	0.4	(0.1)	0.9	1.0	1.2	1.4	1.5	1.8

Source : IMF

For the purpose of assessing the fair value of CHO's ordinary shares, the IFA applied the inflation rate assumption in cases where selling prices are expected to increase in line with inflation.

Real gross domestic product growth rate (Real GDP)

The IFA assumed Thailand's real gross domestic product ("GDP") growth rates for 2026–2031 at 1.50%, 2.10%, 2.30%, 2.50%, 2.50%, and 2.50%, respectively, based on real GDP growth forecasts published by the International Monetary Fund ("IMF"). The IFA considers the use of the IMF's forecasts to be appropriate and consistent with the IFA's general approach of using real GDP growth assumptions to forecast sales volume, as such forecasts take into account changes in economic and financial market conditions that may affect the future direction of real GDP growth.

Table of Estimated Real Gross Domestic Product (GDP) Growth Rates for Thailand.

Items	Unit	2023A	2024A	2025A	2026E	2027F	2028F	2029 F	2030 F	2031F
Estimated Real GDP Growth	Percentage	2.2	2.9	2.4	1.5	2.1	2.3	2.5	2.5	2.5

Source : IMF

For the purpose of assessing the fair value of CHO's ordinary shares, the IFA applied Thailand's real GDP growth rate, which excludes the effect of inflation, in cases where sales volume is expected to increase in line with real GDP growth.

Growth rate of gross domestic product ("Nominal GDP")

The IFA assumed Thailand's gross domestic product ("GDP") growth rates for 2026–2031 at 2.40%, 3.10%, 3.50%, 3.90%, 4.00%, and 4.30%, respectively, based on GDP growth forecasts published by the International Monetary Fund ("IMF"). The IFA considers the use of the IMF's forecasts to be appropriate and consistent with the IFA's general practice of applying GDP growth assumptions in forecasting revenue, as such forecasts take into account changes in economic and financial market conditions that may affect the future direction of GDP growth.

Table of Estimated Growth Rates of Thailand 's Gross Domestic Product (GDP).

Items	Unit	2023A	2024A	2025A	2026E	2027F	2028F	2029 F	2030 F	2031F
Estimated Nominal GDP Growth	Percentage	3.4	3.3	2.3	2.4	3.1	3.5	3.9	4.0	4.3

Source : IMF

For the purpose of assessing the fair value of CHO's ordinary shares, the IFA applied the GDP growth rate assumption in cases where revenue from sales is expected to increase in line with GDP growth.

6.2.6.2 Revenue assumption

The IFA projected CHO's revenue based on assumptions corresponding to the nature of each revenue category, comprising 1) contract revenue, 2) revenue from the sale of spare parts and other services, and 3) Other income As follows:

Total revenue (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Contract revenue	146.96	201.60	113.26	7.75	147.55	156.89	158.78	161.00	163.41	166.36
Revenue from sales and services.	225.18	47.04	55.90	11.68	99.01	113.32	116.39	119.92	123.70	127.91
Other income [1]	17.80	16.46	10.46	3.21	12.06	15.74	16.29	16.92	17.60	18.36
Revenue from sales	**389.95**	**265.09**	**179.62**	**22.63**	**258.61**	**285.95**	**291.45**	**297.85**	**304.71**	**312.62**
Growth rate		*(32.02)*	*(32.24)*	*(87.40)*	*1,042.74*	*10.57*	*1.92*	*2.19*	*2.30*	*2.60*

Note : [1.] Other income includes: Interest income and other miscellaneous income, etc.

Source : Information from CHO and interviews with executives.

- **Contract revenue**

Contract revenue is derived from the manufacture and sale of products under the standard product and customized product categories. The IFA considers the three-year historical average from 2023 to 2025 for selling prices and sales volumes to be appropriate, as it reflects CHO's current business conditions, whereby revenue and sales volumes have remained relatively stable at comparable levels. In contrast, sales volume and selling price data for the first quarter may be subject to greater volatility due to the relatively short observation period and may also be significantly affected by seasonal factors.

Accordingly, the IFA assumed that the sales volumes of vehicles under the standard product and customized product categories would be based on the average sales volumes during 2023–2025 and subsequently increase in line with Thailand's real GDP growth rate. Meanwhile, the selling prices of vehicles under both product categories were assumed based on the average selling prices during 2023–2025 and subsequently increase in line with Thailand's inflation rate. The details are as follows:

Contractual income (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Standard products	3.51	13.56	2.72	-	7.25	7.32	7.41	7.52	7.63	7.77
Quantity	2	5	1	-	3	3	3	3	3	3
Selling price	1.76	2.71	2.72	-	2.42	2.44	2.47	2.51	2.54	2.59
Custom designed products	143.45	188.04	110.54	7.75	140.29	149.57	151.36	153.48	155.79	158.59
Quantity	18	24	15	1	18	19	19	19	19	19
Selling price	7.97	7.83	7.37	7.75	7.79	7.87	7.97	8.08	8.20	8.35
Contractual income	**146.96**	**201.60**	**113.26**	**7.75**	**147.55**	**156.89**	**158.78**	**161.00**	**163.41**	**166.36**
Growth rate		*37.18*	*(43.82)*	*37.12*		*6.34*	*1.20*	*1.40*	*1.50*	*1.80*

Source : Information from CHO and interviews with executives.

- **Revenue from sales and services.**

Revenue from sales and services is derived from maintenance services and the sale of automotive spare parts, as well as transportation services under the Khon Kaen University Mass Transit Project and the employee shuttle service project for SCG Group personnel in Khon Kaen Province. The IFA divided the revenue projections into two categories, as follows:

[1] Maintenance services and sales of automotive spare parts: The IFA assumed revenue based on the average revenue during 2023–2025, with subsequent growth in line with Thailand’s nominal GDP growth rate, which incorporates the effect of inflation. This assumption is based on the view that revenue from maintenance services and automotive spare parts is expected to grow broadly in line with the growth of the Thai economy.

[2] Transportation services: As these services are provided under long-term service contracts with fixed consideration, the IFA assumed revenue from transportation services based on the revenue recorded during the first three months of 2026 and maintained such revenue at the same level throughout the projection period. The details are as follows:

Revenue from sales and services. (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Revenue from maintenance services and spare parts sales .	197.89	21.08	30.12	5.26	79.76	87.66	90.73	94.26	98.04	102.25
Revenue from project management.	27.29	25.96	25.78	6.42	19.25	25.66	25.66	25.66	25.66	25.66
Total revenue from sales and services.	**225.18**	**47.04**	**55.90**	**11.68**	**99.01**	**113.32**	**116.39**	**119.92**	**123.70**	**127.91**
growth rate		*(79.11)*	*18.85*	*0.98*		*2.38*	*2.71*	*3.04*	*3.14*	*3.41*

Source : Information from CHO and interviews with executives.

- **Other income**

Other income includes interest income and other miscellaneous income, etc. This is for the estimates for the years 2026-2027 . the IFAs have determined that other income, comprising interest income and miscellaneous income, will be based on the average of actual other income for the years 2024-2025 and will grow according to the projected nominal GDP growth rate of Thailand, with the following details:

Other income (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Other income	17.80	16.46	10.46	3.21	12.06	15.74	16.29	16.92	17.60	18.36
growth rate		*(7.57)*	*(36.46)*	*45.98%*		*3.10*	*3.50*	*3.90*	*4.00*	*4.30*

Source : Information from CHO and interviews with executives.

6.2.6.3 Cost of Sales Assumption

the IFA estimated the cost of goods sold. Based on the assumptions made regarding CHO 's revenue structure , the cost structure can be divided into two groups: 1) cost of goods sold under contract, and 2) cost of goods sold and services, with details as follows: As follows:

Cost of sales and services. (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Contract cost	255.15	265.26	142.03	16.51	130.98	139.27	140.95	142.92	145.06	147.67
Cost of sales and services.	309.49	98.23	447.63	15.77	76.72	87.81	90.19	92.93	95.85	99.12
Including the cost of goods sold and services.	**564.64**	**363.49**	**589.66**	**32.28**	**207.70**	**227.09**	**231.13**	**235.85**	**240.91**	**246.79**
growth rate		*(35.62)*	*62.22*	*(40.70)*		*9.33*	*1.78*	*2.04*	*2.15*	*2.44*

Source : Information from CHO and interviews with executives.

- **Contract cost.**

The core cost of goods sold under contract comprises raw material costs, employee salaries and benefits, manufacturing overhead, and asset depreciation. However, due to tight liquidity conditions resulting from a projected continuous loss and negative equity in the past, CHO needed to sell old inventory with high costs and low selling prices in order to clear outdated stock and convert it into cash for business operations. This action would have a short-term impact on CHO 's gross profit margin and resulted in a gross loss in the past financial statements. Therefore, in order to reassess the cost of goods sold under contract to reflect CHO's long-term operational outlook, the IFA assumed the ratio of contract costs to contract revenue at 88.77%, based on the median historical ratio of CHO’s contract costs to contract revenue from its listing on the Stock Exchange of Thailand to the present (2013–2026), covering a period of approximately 13 years. The IFA assumed that such ratio would remain constant at 88.77% throughout the projection period. The details are as follows:

Contract cost (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Contract costs	232.42	243.11	120.20	11.10	114.75	117.63	119.31	121.28	123.42	126.03
Asset depreciation	22.73	22.15	21.83	5.41	16.23	21.64	21.64	21.64	21.64	21.64
together Contract cost	**255.15**	**265.26**	**142.03**	**16.51**	**130.98**	**139.27**	**140.95**	**142.92**	**145.06**	**147.67**
Proportion to contractual revenue.	*173.62*	*131.58*	*125.40*	*212.95*	*88.77*	*88.77*	*88.77*	*88.77*	*88.77*	*88.77*

Source : Information from CHO and interviews with executives.

- **Cost of sales and services.**

The cost of goods sold and services comprises raw material costs, employee salaries and benefits, equipment costs, and asset depreciation. However, due to tight liquidity conditions resulting from a projected continued loss and negative equity in the past, CHO found it necessary to sell old inventory with high costs and low selling prices in order to clear outdated stock and convert it into cash for business operations. This action would have a short-term impact on CHO 's gross profit margin and resulted in a gross loss in the past financial statements. Therefore, in order to reassess the cost of goods sold and services to reflect CHO 's long-term operational outlook, the IFA assumed the ratio of cost of sales and services to revenue from sales and services at 77.49%, based on the median historical ratio of CHO’s cost of sales and services to revenue from sales and services from its listing on the Stock Exchange of Thailand to the present (2013–2026), covering a period of approximately 13 years. The IFA assumed that such ratio would remain constant at 77.49% throughout the projection period. The details are as follows:

Cost of sales and services. (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Cost of sales and services.	290.33	79.20	428.88	11.09	62.68	69.09	71.47	74.21	77.13	80.40
Asset depreciation	19.16	19.03	18.75	4.68	14.04	18.72	18.72	18.72	18.72	18.72
together Cost of sales and services.	**309.49**	**98.23**	**447.63**	**15.77**	**76.72**	**87.81**	**90.19**	**92.93**	**95.85**	**99.12**
Proportion to revenue from sales and services.	*137.44*	*208.84*	*800.73*	*135.07*	*77.49*	*77.49*	*77.49*	*77.49*	*77.49*	*77.49*

Source : Information from CHO and interviews with executives.

6.2.6.4 Selling expenses

Selling expenses primarily comprise advertising expenses, marketing expenses, and other related expenses. For the projections from 2026 to 2031, the IFA assumed selling expenses based on the average ratio of selling expenses to contract revenue during 2023–2025, as the majority of selling activities are primarily undertaken to support the generation of contract revenue.

Selling expenses (Unit : MB)	**2023A**	**2024A**	**2025A**	**3M2026E**	**9M2026E**	**2027F**	**2028F**	**2029 F**	**2030 F**	**2031F**
Selling expenses	11.12	12.18	10.24	1.82	6.86	7.29	7.38	7.48	7.59	7.73
% of revenue according to the contract.	*7.57*	*6.04*	*9.04*	*23.51*	*4.65*	*4.65*	*4.65*	*4.65*	*4.65*	*4.65*

Source : Information from CHO and interviews with executives.

6.2.6.5 Administrative expenses.

Administrative expenses comprise salaries and employee benefits for office personnel, depreciation expenses, other variable administrative expenses, and other fixed administrative expenses. For the projections from 2026 to 2031, the IFA applied the following assumptions:

[1] Salaries and employee benefits for office personnel: The IFA assumed such expenses to remain constant throughout the projection period, in accordance with CHO’s current salary adjustment policy. At present, CHO does not have a policy to increase employee salaries due to its constrained liquidity position.

[2] Depreciation expenses: The IFA projected depreciation expenses based on CHO’s future capital expenditure plan and its depreciation and amortization policies as disclosed in the financial statements for the year ended 31 December 2025.

[3] Other variable administrative expenses: These expenses primarily comprise fuel and electricity expenses, among others. The IFA assumed such expenses based on the average ratio of other variable administrative expenses to sales revenue during 2023–2025 and maintained such ratio throughout the projection period.

[4] Other fixed administrative expenses: These expenses primarily comprise land rental expenses and audit fees, among others. The IFA assumed such expenses based on the actual other administrative expenses incurred during the first three months of 2026 and subsequently increased such expenses in line with the inflation rate. This assumption is intended to reflect CHO’s current level of administrative expenses following the restructuring of its workforce to align with the current scale of its business operations.

The details of CHO’s projected administrative expenses are as follows:

Administrative expenses (Unit : MB)	**2023A**	**2024A**	**2025A**	**3M2026E**	**9M2026E**	**2027F**	**2028F**	**2029 F**	**2030 F**	**2031F**
Employee salaries and benefits.	26.00	25.75	32.40	6.57	19.71	19.71	19.71	19.71	19.71	19.71
Percentage salary increase for CHO.	-	-	-	-	-	-	-	-	-	-
Asset depreciation	17.20	17.15	17.50	4.35	11.62	15.97	15.97	15.97	15.97	15.97
Other variable administrative expenses	100.60	168.94	119.21	17.13	135.97	149.02	151.75	154.93	158.34	162.29

Administrative expenses (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Percentage of variable administrative expenses as a percentage of total revenue.	*27.03*	*67.95*	*70.47*	*88.18*	*55.15*	*55.15*	*55.15*	*55.15*	*55.15*	*55.15*
Other fixed administrative expenses	3.28	3.25	3.25	0.27	0.80	1.07	1.08	1.10	1.12	1.14
% Nominal GDP growth rate	-	-	-	0.90		*1.00*	*1.20*	*1.40*	*1.50*	*1.80*
together Cost of sales and services.	**147.08**	**215.09**	**172.36**	**28.32**	**168.10**	**185.77**	**188.51**	**191.70**	**195.13**	**199.10**
Ratio of cost of goods sold and services to revenue from sales and services.	*100.08*	*106.69*	*152.18*	*365.31*	*113.93*	*118.40*	*118.73*	*119.07*	*119.41*	*119.68*

Source : Information from CHO and interviews with executives.

6.2.6.6 Loss from impairment of other non-current assets.

In estimating the impairment loss on non-current assets for the years 2026-2031, the IFA determined that CHO would not incur any other non-current asset impairment losses throughout the estimation period, as these losses are considered one-time items and there is a high degree of uncertainty.

6.2.6.7 Profit (loss) from impairment and credit losses.

In estimating the gains (losses) from impairment and credit losses for the years 2026-2031, the IFA determined that CHO would not incur any gains (losses) from impairment and credit losses throughout the estimation period, as these items are one-time items and there is a high degree of uncertainty.

6.2.6.8 Share of profit (loss) from investments in associate companies.

The share of profit (loss) from investments in associate companies originates from the share of profits from CHO 's subsidiaries. For the estimation of the share of profit (loss) from investments in associate companies for the years 2026-2031, the IFA determined that CHO will have no share of profit (loss) from investments in associate companies throughout the estimation period, as CHO has already recorded impairment of all investments in associate companies. This results in limited future distribution of profits or losses from associate companies.

6.2.6.9 Borrowing money and financing costs.

2026-2031 estimates, the IFA recommends that CHO borrow and repay as needed and with regard to excess liquidity at each period. The average cost of financing during this period is set at 8.16 %, based on CHO 's effective annual rate for the first three months of 2026, reflecting the Company's current financing cost structure.

6.2.6.10 Investment

The IFAs have divided the estimated investment costs as follows: [1] expansionary capital expenditure (Expansionary CAPEX) which is the cost of acquiring new assets to support revenue growth, and [2] maintenance capital expenditure (Maintenance CAPEX) which is the cost of maintaining older assets in usable condition to ensure operational efficiency.

Regarding expansionary capital expenditures, the IFA determined that CHO has no need to invest in new assets for growth purposes because its existing assets are sufficient for its business operations, and CHO does not have sufficient liquidity to invest further to expand its current business scope or production capacity.

While the IFA specified the Maintenance CAPEX to be equal to actual investment in land, buildings, and equipment in 2025 is 2.89 MB. Based on interviews with management, it was found that in 2025, CHO did not invest in additional assets, but rather in maintaining its assets to ensure they remained in a ready-to-use condition. Therefore, the IFA set the Maintenance CAPEX at a fixed rate equal to the actual investment in land, buildings, and equipment in 2025 , which amounted to 2.89 MB. Throughout the estimated period.

Investment in assets.	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Investment in assets.	0.00	53.01	2.89	0.00	2.89	2.89	2.89	2.89	2.89	2.89

Source : Information from CHO and interviews with executives.

6.2.6.11 Depreciation

The IFA specified that the depreciation of assets should be calculated at a fixed rate using the straight-line method. For the depreciation of existing assets, the IFA specified a fixed depreciation rate equal to the actual depreciation incurred in the first three months of 2026. Meanwhile, for new assets from the increased Maintenance CAPEX of CHO, the IFA specified a fixed-rate depreciation calculation using the straight-line method with a useful life of 5 years. This is because the Company's Maintenance CAPEX is primarily for upgrading machinery and equipment , including fixtures, fittings, and office supplies, which have a 5- year useful life as determined by CHO 's accounting policy. Details regarding the determination of the useful life of these assets are provided below. As follows:

	Number (years)
Land improvement section	5
Buildings and other structures	20
Machinery and equipment	5
Office furnishings, fixtures and equipment.	5
vehicle	5 - 10

6.2.6.12 Other Assumptions

- **Corporate income tax rates (Tax Expense):** The IFA estimates the corporate income tax, based on the corporate income tax rate of 20.00%. This reflects the corporate income tax rate announced by the Revenue Department.
- **Working Capital:** The IFA estimates working capital for each category for the years 2026-2031 based on CHO 's working capital management policy. This is because actual working capital data from 2023-2025 may not reflect normal working capital management conditions, as CHO is experiencing a cash flow shortage and is selling old inventory with high costs and low selling prices to clear out obsolete stock and convert it into cash for business operations. This may

cause working capital data to differ from normal conditions. CHO 's working capital management policy is as follows:

Trade receivables and other revolving receivables.

The IFA estimates the collection period from trade receivables for the years 2026-2021 to be 75 days, based on CHO 's trade receivables and other revolving receivables management policies.

Inventory

CHO 's inventory consists of vehicle spare parts and equipment. For example, the IFA estimates the inventory holding period for the years 2026-2031 to be 365 days, based on CHO 's raw material and inventory management policy.

Trade creditors and other revolving creditors.

the IFA estimates the payment period for trade payables for the years 2026-2027 at 75 days, based on CHO 's trade payables and other revolving creditor management policies.

Unit (day)	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
The period for collecting receivables from trade debtors.	267	343	258	192	75	75	75	75	75	75
Inventory holding period	407	621	236	1,722	365	365	365	365	365	365
Payment period for trade creditors.	524	661	353	7,335	75	75	75	75	75	75

Source : Information from CHO and interviews with executives.

- **Regarding the dividend payout assumption , the IFA** has determined that CHO will not pay any dividends throughout the forecast period.

6.2.6.13 CHO 's financial projections.

Items (MB)	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Contractual income	146.96	201.60	113.26	7.75	147.55	156.89	158.78	161.00	163.41	166.36
Revenue from sales and services.	225.18	47.04	55.90	11.68	99.01	113.32	116.39	119.92	123.70	127.91
Other income	17.80	16.46	10.46	3.21	12.06	15.74	16.29	16.92	17.60	18.36
Total revenue	**389.95**	**265.09**	**179.62**	**22.63**	**258.61**	**285.95**	**291.45**	**297.85**	**304.71**	**312.62**
Contract cost	255.15	265.26	142.03	16.51	130.98	139.27	140.95	142.92	145.06	147.67
Cost of sales and cost of services.	309.49	98.23	447.63	15.77	76.72	87.81	90.19	92.93	95.85	99.12
Total cost of goods sold	**564.64**	**363.49**	**589.66**	**32.28**	**207.70**	**227.09**	**231.13**	**235.85**	**240.91**	**246.79**
gross profit	**(174.70)**	**(98.40)**	**(410.04)**	**(9.65)**	**50.91**	**58.86**	**60.32**	**62.00**	**63.79**	**65.83**
Selling expenses	11.12	12.18	10.24	1.82	6.86	7.29	7.38	7.48	7.59	7.73
Administrative expenses	147.08	215.09	172.36	28.32	168.10	185.77	188.51	191.70	195.13	199.10
Loss from impairment of other non-current assets.	88.59	234.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Including administrative expenses.	**246.79**	**462.03**	**182.60**	**30.14**	**174.95**	**193.06**	**195.89**	**199.19**	**202.73**	**206.83**
Profit before interest and taxes paid	**(421.49)**	**(560.43)**	**(592.64)**	**(39.78)**	**(124.04)**	**(134.20)**	**(135.57)**	**(137.19)**	**(138.93)**	**(141.00)**
Financial costs	(184.19)	(219.90)	(174.55)	(36.54)	(81.08)	(81.08)	(81.08)	(81.08)	(81.08)	(81.08)

Items (MB)	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Profit (loss) from impairment and credit losses.	4.17	(34.17)	(199.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of profit (loss) from investments in associate companies.	8.61	(4.24)	(142.90)	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax paid	**(592.91)**	**(818.74)**	**(1,110.00)**	**(76.33)**	**(205.12)**	**(215.28)**	**(216.66)**	**(218.27)**	**(220.01)**	**(222.08)**
Income (Expenses) Income Tax	20.18	(42.80)	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit	**(572.73)**	**(861.54)**	**(1,109.99)**	**(76.33)**	**(205.12)**	**(215.28)**	**(216.66)**	**(218.27)**	**(220.01)**	**(222.08)**

Source : Information from CHO and interviews with executives.

6.2.6.14 Discount rate assumption

The discount rate used to calculate the net present value of a project is the weighted average cost of capital (WACC) , calculated using the following formula:

$$\mathbf{WACC = (D /(D + E))* K_d * (1 - T) + (E /(D+E)) * K_e}$$

where

WACC	=	Weighted average cost rate
D	=	CHO 's interest-bearing financial liabilities as of December 31, 2025 . With a value equivalent to 1,793.50 MB.
E	=	CHO 's shareholders' equity as of December 31. 256 8 With a value equal to (1,217.94) MB
K_d	=	CHO 's cost of financing is 8.16 %, based on the Company's average effective annual interest rate for the first three months of 2026 , reflecting the group's financing cost structure.
T		The corporate income tax rate is 20.00 percent .
K_e		The required rate of return for shareholders, calculated using the CAPM formula, is 8.00 percent . The details for calculating the value of K_e are as follows:

$$\mathbf{K_e = R_f + \beta (R_m - R_f)}$$

where

K_e	=	The rate of return required by shareholders.
Risk Free Rate (Rf)	=	The risk-free investment return rate is based on the interest rate of 20- year Thai government bonds. The advisor believes that the choice of Rf is appropriate. A 20 -year period is suitable because it covers the long-term economic cycle and aligns with the going concern basis valuation principle. The rate of return is 2.92 % (Based on data from www.thaibma.or.th as of 8 July 2026)
R_m	=	The average monthly return on investment in the Stock Exchange of Thailand (SETTRI Index) over the past 20 years. From July

2006 to 2026, this equals 8.00 percent, with the IFA stating that the choice of R_m is appropriate. A 20 -year period is suitable because it reflects the long-term investment conditions in the stock market. This is consistent with the going concern basis of business valuation . (Information referenced from www.set.or.th)

Levered Beta (β L) = This represents the average variance of daily returns of companies listed on the Stock Exchange of Thailand that conduct business similar to CHO , whose primary revenue comes from designing, creating, manufacturing vehicle bodies, installing engineering systems for commercial vehicles, providing rail technology services, and manufacturing and servicing industrial products for national defense. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, etc., which is similar to CHO 's revenue structure, such as NEX. This is an average based on the past two years. From the date July 9 256 7 Up to 8 July 2026 (Source :) (Bloomberg) The time period used to calculate the Beta value of CHO is 2 years. This period remains appropriate because it accurately reflects the risks and the relationship between changes in the share prices of comparable companies and current stock market indices.

Furthermore, the IFAs did not include CHO as a benchmark company for the ACAPE project because CHO has negative shareholder equity, which could lead to stock price volatility due to concerns about business continuity.

Company	Levered Beta	Debt-to-equity ratio as of March 31, 2026.
	(β L)	(DE Ratio)
NEX	1.263	0.02

The IFA applied NEX's Unlevered Beta in the calculation. The Unlevered Beta of NEX was subsequently relevered based on the capital structure of the comparable company, as CHO has negative shareholders' equity. Based on the comparable company's financial debt-to-equity ratio of 0.02 times, the resulting Levered Beta (βL) is 1.263. The details of the Beta adjustment based on the capital structure of the comparable company are as follows:

Company	Levered Beta	Debt-to-equity ratio as of March 31, 2026	Unlevered Beta [1]
	(β L)	(DE Ratio)	(β U)
NEX	1.263	0.02	1.245
Average [2]			**1.245**
DE Ratio of comparable companies.			**0.02 equal**
Levered Beta value of CHO.			**1.263**

Note : [1] Unlevered Beta equals Levered Beta * (Equity Beta) / (1+((1-tax rate)*Debt/Equity))

[2.] The IFAs chose to use the mean to find the average of the data because using the mean to find the central value assigns equal weight to the data, which are equally important in each item. This method is consistent with the IFAs' practice in fair value assessment.

Based on the calculation formulas and variables used above, the required return for shareholders (Ke) of CHO can $_{be}$ calculated to be 9.34 % . Per year

Ke	=	$R_f + \beta L (R_m - R_f)$
	=	2.92% + 1.263 (8.00 % - 2.92 %)
	=	9.34%

Substitute the variables into the equation to calculate the weighted average cost rate.

WACC	**=**	$[(D/(D+E)) * K_d * (1 - T)] + [(E/(D+E)) * K_e]$
	=	[1.77%*(1-0.2)*8.16%]+[98.23%*9.34%]
	=	**9.29%**

Assumption of the business's cash flow after the forecasting period (Terminal Value)

The IFAs have stipulated in the estimation that there will be no cash flow growth for the business after the estimation period (Terminal Value), based on the assumption that the business, which designs, creates, manufactures vehicle bodies, installs engineering systems for commercial vehicles, provides rail technology services, and manufactures and services related to defense industry products and services such as trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, etc., will be able to continue operating in the future (Going Concern Basis) , and that revenue growth after the estimation period is uncertain. Therefore, the net present value of the Terminal Value for this estimation is detailed as follows:

$$\textbf{Terminal Value} = [FCFF_{(t=5)} * (1+G)] / [WACC - G]$$

where

$FCFF_{(t=5)}$	=	Net cash flow value for the year 2031.
WACC	=	The weighted average cost ratio is 9.29.
G		The growth rate of net cash flow after the forecast period is set to 0 , meaning there is no growth in the Company's cash flow after the forecast period. This is based on the assumption that the business, which designs, creates, manufactures vehicle bodies, installs engineering systems for commercial vehicles, provides rail technology services, and manufactures and services related to defense industry products and services (such as trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and warships), will be able to continue operating in the future (Going Concern Basis) ,

and that revenue growth after the forecast period is uncertain. Therefore, g is set to 0.

However, From the calculation formulas and variables used above, the net present value of the terminal can be calculated. The value of CHO is negative (699.55) MB.

Calculating the present value of free cash flow (CHO).

Items (in MB)	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Profit (loss) from operating activities		(124.04)	(134.20)	(135.57)	(137.19)	(138.93)	(141.00)
(-) Tax paid		0.00	0.00	0.00	0.00	0.00	0.00
(+) Depreciation and amortization		29.89	40.81	41.78	42.02	41.78	41.78
(-/+) Changes in working capital.		(718.81)	9.37	(4.23)	(4.93)	(5.30)	(6.14)
Cash flow from operations		(812.96)	(84.01)	(98.03)	(100.10)	(102.45)	(105.36)
(-) Investment in assets		(2.89)	(2.89)	(2.89)	(2.89)	(2.89)	(2.89)
Free Cash Flow		**(815.85)**	**(86.90)**	**(100.92)**	**(102.99)**	**(105.34)**	**(108.25)**
Present value of Free Cash Flow	**(1,124.59)**						
Terminal Value							(1,165.68)
Present value of the terminal value	(699.55)						
Net present value of cash flows	**(1,824.15)**						

Calculating the fair value of CHO.

Based on the information and assumptions above, the fair value of CHO common stock can be calculated using the net present value of cash flows method as of March 31, 2026 , as follows:

Calculating fair value	Unit: MB
Net present value of cash flows as of March 31. 2569	**(1,824.15)**
(-) Market value of outstanding debt as of March 31. 2569	1,793.50
(+) Non-income generating assets As of March 31. 2569	206.25
(+) Cash and cash equivalents as of March 31. 2569	4.92
(-) Non-controlling interests as of March 31. 2569	(0.00)
fair value	**(3,406.47)**
Divide by the number of common shares.	766,234,725
Fair value per share (THB)	**(4.45)**

Based on the projected cash flows derived from the assumptions described above and applying the Weighted Average Cost of Capital ("WACC") of 9.29%, the present value of the projected cash flows is calculated at (1,824.15) million Baht. After deducting the market value of outstanding debt as of 31 March 2026 of 1,793.50 million Baht, adding non-operating assets as of 31 March 2026 of 206.25 million Baht, adding cash and cash equivalents as of 31 March 2026 of 4.92 million Baht, and deducting non-controlling interests as of 31 March 2026 of 0.00 million Baht, the fair value of CHO is calculated at (3,406.47) million Baht, equivalent to a fair value of (4.45) Baht per share.

Sensitivity analysis

The fair value assessment of CHO common stock depends on the correctness and appropriateness of the assumptions used in financial estimations, future business plans, and management policies, under current economic conditions and circumstances. Therefore, any events resulting in changes to economic conditions, the natural environment, and government policies could significantly alter the estimates based on the aforementioned assumptions, potentially impacting the assessed fair value of CHO common stock as well.

Due to various causes and factors that may change and affect the fair value assessment of CHO common stock, the advisor conducted a sensitivity analysis of the fair value assessment of common stock to study the impact of various factors that may change. This involved studying and analyzing changes in the fair value of common stock from changes in two main factors : the weighted average ratio of capital (WACC). This covers the volatility of equity cost, which fluctuates according to the Thai financial market conditions, and the Company's cash flow after the forecast period (Terminal Value) , which may fluctuate due to changes in the Thai economy. The IFA has set a sensitivity analysis range of 0.25 % for changes in WACC and 0.25 % for changes in Terminal Value It is expected that this framework of change will encompass fluctuations in economic conditions, inflation, and future interest rates. The sensitivity analysis of fair value assessment of common stock using the discounted cash flow method can be summarized based on various scenarios. The results are as follows:

Table showing the sensitivity analysis results of the CHO fair value assessment in the baseline case.

(Unit: MB)

Changes in WACC		Changes in Terminal Value				
		-0.50%	-0.25%	Base case 0.00%	0.25%	0.50%
WACC - 0.50%	8.79%	(3,433.93)	(3,453.80)	(3,474.80)	(3,497.03)	(3,520.60)
WACC - 0.25%	9.04%	(3,401.52)	(3,420.11)	(3,439.72)	(3,460.44)	(3,482.38)
Base case	9.29%	(3,370.73)	(3,388.13)	(3,406.47)	(3,425.82)	(3,446.28)
WACC + 0.25%	9.54%	(3,341.42)	(3,357.74)	(3,374.92)	(3,393.01)	(3,412.12)
WACC + 0.50%	9.79%	(3,313.50)	(3,328.82)	(3,344.93)	(3,361.88)	(3,379.74)

A sensitivity analysis of the fair value assessment of CHO was conducted using changes in the weighted average rate of capital (WACC). And the change in the Company's cash flow after the forecast period (Terminal Value). This will result in the **calculated fair value of CHO being between (3,357.74) – (3,460.44) MB, with the base case value being negative (3,406.47) MB.**

Summary of the fair value assessment results for CHO common shares.

For valuing CHO common stock, the fair value of CHO common stock as of March 31, 2026 can be summarized as follows : It is as follows:

Assessment methods	Fair value of common stock. CHO		Appropriateness
	MB	THB per share	
Book value method	na	na	inappropriate
How to improve accounting value.	na	na	inappropriate
Market value method	22.99 – 68.96	0.03 – 0.09	appropriate
Price-to-Book Ratio Method	na	na	inappropriate
Price-to-Earnings Ratio Method	na	na	inappropriate
Discounted Cash Flow Method Base case	(3,406.47)	(4.45)	inappropriate
Sensitivity analysis case study.	(3,357.74) – (3,460.44)	(4.38) – (4.52)	inappropriate

The IFA believes that **the fair value assessment of the common shares of CHO using the Discounted Cash Flow method. This is an inappropriate method for assessing the fair value of CHO 's common stock** in this case due to the negative enterprise value, which is not realistic in practice. As a result, **The appropriate fair value assessment method for CHO common stock in this case is the market value method and the fair value of CHO common stock is in the range of 22.99 – 68.96 MB , or a share value range of 0.03 – 0.09 THB per share.**

Part 7 : Validity of the Items

7.1 Purpose and necessity of entering into the transaction.

Details as per section 3.1 , origin and general characteristics of the item.

7.2 Price appropriateness

Regarding the appropriateness of the price at which the assets were acquired and the private placement (PP) transaction was conducted. In this instance , the IFAs assessed the fair value of ACAPE software assets and the fair value of CHO common shares . By various methods, which are detailed as follows :

7.2.1 Summary of Fair Value Assessment Results

Summary of the fair value assessment results for ACAPE software assets.

Assessment methods	Fair value of ACAPE software assets .	Appropriateness
	MB	
The Net Present Value of Cash Flows Method Base case	**138.37**	**appropriate**
Sensitivity analysis case study.	**131.11 – 146.46**	**appropriate**

the IFA believes that the fair value of ACAPE software assets should be determined using the Net Present Value of Cash Flows method. This is a suitable method for assessing the fair value of ACAPE software assets . In this case, because this method reflects the performance and takes into account the future cash flow-generating potential of the ACAPE software asset , the IFAs typically choose the net present value of cash flows method for valuing assets where the present value may not reflect the asset's future cash flow-generating potential. The fair value of the ACAPE software asset, calculated using the net present value of cash flows method , is in the range of 131.11 – 146.46 MB.

Summary of the fair value assessment results for CHO common shares .

Assessment methods	Fair value of common stock. CHO		Appropriateness
	MB	THB per share	
Book value method	na	na	inappropriate
How to improve accounting value.	na	na	inappropriate
Market value method	22.99 – 68.96	0.03 – 0.09	appropriate
Price-to-Book Ratio Method	na	na	inappropriate
Price-to-Earnings Ratio Method	na	na	inappropriate
The Net Present Value of Cash Flows Method Base case	(3,406.47)	(4.45)	inappropriate
Sensitivity analysis case study.	(3,357.74) – (3,460.44)	(4.38) – (4.52)	inappropriate

The advisor believes that the fair value assessment of the common stock is appropriate. CHO using the Net Present Value of Cash Flows method. The current method used to assess the fair value of CHO 's common stock is unsuitable because it yields a negative enterprise valuation, which is impractical. Therefore, the appropriate fair value assessment method for CHO 's common stock is the market value method. This mechanism is determined by the supply and demand of investors for CHO shares , which can reflect the current share value. Furthermore, it adequately reflects the fundamentals and general investor demand for

CHO 's future potential and growth. The market valuation method, based on a conservative basis, provides the highest valuation , which is beneficial to CHO as it uses the limited issuance of additional common shares to pay for assets in the asset acquisition and private placement (PP) transactions . The fair value of CHO 's common shares calculated using the market valuation method is in the range of 22.99 – 68.96 MB , or a share value range of 0.03 – 0.09 THB per share.

7.2.2 Price appropriateness assessment

<u>Appropriateness of the price for the acquisition of assets.</u>

Based on the fair value of ACAPE software assets , which is in the range of 131.11 – 146.46 MB, and the fair value of common shares. CHO is in the range of 22.99 – 68.96 MB, which, when calculated as the fair value of CHO ordinary shares based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to all ordinary shares of 19.91% , results in the fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 – At 13.73 MB, it can be analyzed that the offering price received from ACP is price-appropriate, as the value of the new ordinary shares issued and allocated is lower than the fair value range of ACAPE's software assets .

<u>Price appropriateness for significant PP items.</u>

Based on the fair value of CHO common stock determined via the market value method , it is in the range of 22.99 – 68.96 MB , or a value per share of 0.03 – 0.09 THB per share , which is lower than the offering price under the PP transaction of 7.35 THB per share. Furthermore, if the fair value of CHO ordinary shares is calculated based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to total ordinary shares of 19.91% , this results in a fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 – 13.73 MB, the proposed offering price for CHO 's increased capital shares is deemed appropriate, as the fair value of the new share issuance and allocation is lower than the offering price under the private placement (PP) of 7.35 THB per share, and considering the fair value range of ACAPE's software assets .

7.3 The suitability of the transaction terms and conditions.

7.3.1 The suitability of the terms and conditions for the acquisition of assets.

Currently, the Company has not yet finalized the agreements relating to the acquisition of assets and the Private Placement (“PP”) transaction, As a result, the IFA is unable to assess the appropriateness of the specific terms and conditions of the transactions at this stage . However, the Company has informed the IFA that it will arrange for a Software Asset Purchase Agreement (SPO) for ACAPE between the Company and ACP. This agreement will specify key provisions to the seller, such as non-compliance with the seller's warranties and guarantees, conditions precedent, non-competitiveness clauses, and obligations and responsibilities following the completion of the asset acquisition, including software maintenance and support services, future software development and improvements, and personnel management for system administration and support. Specifying appropriate conditions in this agreement will clearly mitigate the risk of the seller's non-compliance with the offer.

7.3.2 The suitability of the transaction terms for significant PP transactions.

Details as per clause 7.3.1 , the suitability of the transaction terms for the acquisition of assets.

7.4 The rationale and benefit of making a transaction.

7.4.1 Advantages of proceeding with a transaction.

(1) The acquisition price of ACAPE's software assets is within the fair value range of the CHO ordinary shares issued and allocated under the private placement (PP).

Based on the fair value assessment of the asset acquisition using the discounted cash flow method. Assuming that the ACAPE software assets can be used continuously, the fair value range for the acquisition of these assets would be equivalent to 131.11 – 146.46 MB , it can be analyzed that the offering price received from ACP is price-appropriate, based on the fair value range of the newly issued and allocated ordinary shares totaling 190,476,190 shares, which is equal to 4.58 – 13.73 MB is below the fair value range of ACAPE software assets . Therefore, the acquisition of ACAPE software assets at a price higher than the fair value range of CHO 's newly issued common shares will benefit the Company. etc. and the Company's shareholders.

(2) Expanding investments into new businesses instead of existing businesses that are likely to continue incurring losses.

Entering into a transaction for the acquisition of assets, etc. This diversification will focus on revenue generation from existing businesses such as design, creation, manufacturing of vehicle bodies, installation of automotive engineering systems for commercial vehicles, rail technology services, and the production and service of defense industrial products. the Company's existing products and services, including trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval warships, are currently experiencing revenue volatility due to their project-based nature and are expected to continue slowing down. The shift will towards electric vehicles, specifically buses and trucks, which offer significant business opportunities and growth potential, driven by the shift from internal combustion engines to electric vehicles, particularly in the context of high energy price volatility, especially oil prices. Furthermore, this expansion will reduce the Company's dependence on its existing revenue streams.

(3) A stable financial structure resulting from increased shareholder equity.

Due to the need for the Company to secure funding for this asset acquisition transaction, the Board of Directors meeting No. 7/2026 was held on July 9. In 2026, a resolution was passed to approve a private placement (PP) of no more than 190,476,190 shares with a par value of 25.00 THB per share , at an offering price of 7.35 THB per share, totaling

1,400,000,000 THB. This represents 24.86 % of the Company 's total issued and paid-up shares. The shares will be offered to ACP as the seller of the ACAPE software assets. Following the completion of the PP transaction , the Company's shareholders' equity will change as follows:

(Unit : MB)	Audited financial statements as of March 31, 2026.	
	Before proceeding.	After the transaction
Total assets	1,456.97	2 , 8 56.97
Total liabilities	2,674.91	2,674.91
Total shareholders' equity	(1,217.94)	182.06

(4) Supporting the resumption of trading for CHO shares on the Stock Exchange and resolving the issue of negative shareholder equity that could lead to delisting.

Currently, the Company has negative shareholders' equity of 1,217.94 MB , which places it under the category of securities that may be delisted according to the Stock Exchange of Thailand's regulations on delisting of listed securities B.E. 2564. the Company is therefore required to disclose its plan of action to rectify the situation that may lead to delisting due to negative shareholders' equity. Along with informing them of the timeframe for such actions or the chosen approach for business rehabilitation. Or any other alternative (if any), and disclose it to shareholders and investors by August 20, 2026. the Company also has a duty to promptly take action to rectify the grounds for potential delisting. The condition of shareholders' equity being less than zero must be resolved within 3 years from July 20 , 2026. However, if CHO fails to rectify the grounds for potential delisting after this deadline , The Stock Exchange of Thailand may consider delisting CHO's securities. Delisting would negatively impact current shareholders in several ways, particularly regarding liquidity and transparency of information disclosure under the Stock Exchange's mechanisms.

Therefore, the entry into the asset acquisition transaction and the PP transaction. This time This will help bring the Company's shareholders' equity back into positive territory within the timeframe set by the Stock Exchange of Thailand at 182.06 MB, following the completion of the issuance and allocation of additional ordinary shares. This will enable CHO securities to resume trading on the Stock Exchange of Thailand and also resolve the issue of negative shareholders' equity, which could lead to potential delisting.

7.4.2 Disadvantages of entering a transaction.

(1) Loss of investment opportunities in other businesses.

Entering into this asset acquisition and private placement (PP) transaction requires the Company to issue 190,476,190 additional ordinary shares to ACP , the seller of the ACAPE software assets , representing 24.86 % of the current issued and offered shares. This may result in the Company losing the opportunity to issue additional ordinary shares to other investors who may be interested and present a clearer and more promising business model. And a suitable return in the future. However, given the Company's current state, with less than zero equity and being classified as a security that may be delisted under the Stock Exchange regulations, finding other strategic investors may be difficult in the current environment.

(2) Lack of experience in managing ACAPE software.

The Company's core business focuses on designing, creating, manufacturing vehicle bodies, and installing engineering systems for commercial vehicles, providing rail technology services, and manufacturing and servicing industrial products for national defense. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others. The fact that it is not related to the management of the digital platform and the maintenance of ACAPE software may cause the business operations under the platform to not be as successful as expected. However, revenue generation under the platform still comes from the sale of trucks and buses, which is the Company's core business in which it has high expertise. This allows the Company to efficiently manage sales, truck procurement, and maintenance, which are activities related to the sale of trucks and buses. Furthermore, after the acquisition of assets and the private placement transaction are completed, ACP, which has expertise in the management of ACAPE software and digital platforms, will become the majority shareholder of the Company with a 24.86 % stake of the total issued and paid-up shares of the Company and will be able to assist the Company in case of problems.

(3) The dilution effect occurs after the PP entry.

Entering into a private placement of 190,476,190 shares will expose shareholders to the dilution effect resulting from an increase in the number of common shares, in the event that existing shareholders do not exercise their right to subscribe to additional common shares, affects voting rights (control dilution), the share price (price dilution) , and earnings per share (earnings per share) as follows:

list	Equation	Calculation	result
Control dilution	Number of shares issued / (Number of paid -up shares + Number of shares issued in a capital increase)	190,476,190 / 766,234,798 + 190,476,190	**19.91 percent**
Price dilution	**There is no price impact.** Because the shares were sold at a price no lower than the market price.		
Earnings per share dilution	**Cannot be calculated.** Because the Company has incurred a net loss according to the Company's consolidated financial statements. However, if the Company generates a positive net profit, the decrease in earnings per share (Earnings per Share Dilution) will be proportional to the decrease in the shareholding proportion (Control Dilution).		

Source : Company information disclosed to the Stock Exchange of Thailand.

This PP transaction has a control dilution of 19.91% in voting rights without causing a price decrease. (Dilution) which means the advisor did not consider the price of the Company's common shares after the date the Company published the resolution of the Board of Directors Meeting No. 7/2569 , which was held on July 9, 2026 . That resolved to approve the acquisition of assets and the private placement (PP) transaction in this instance. Through the stock exchange, as the price may be affected by investor expectations. The Stock Exchange of Thailand regarding investors holding common shares of the Company. While the IFAs were unable to assess the impact on earnings dilution from the Company's net loss in its consolidated financial statements. However, entering into this private placement (PP) will benefit the Company and its shareholders by creating opportunities to expand into the electric vehicle sector, specifically buses and trucks, for CHO. It will also help mitigate the risk of delisting under the Stock Exchange of Thailand's regulations on delisting of registered securities, B.E. 2564 (2021).

7.5 The rationale and benefits of the private placement (PP), including the plan for using the proceeds, are reasonable when compared to the impact on shareholders.

Based on the current performance of the Company's existing business operations, which show a clear slowdown due to the entry of foreign competitors, the Company has experienced continuous net losses for several years. Therefore, the Company's management needs to find a new business model that can keep pace with global changes. Given the Company's sufficient expertise to leverage this existing business, the management sees an opportunity to expand into a digital platform developed to support the commercial sale of electric vehicles, particularly electric buses and trucks, offering a complete conversion from internal combustion engines to electric vehicles (details as per Section 3.4 , Details of Assets in the Transaction).

However, capital increases from existing shareholders or other shareholders in general, or obtaining funding from financial institutions, are possible. Expanding into new business segments may be difficult under the Company's current circumstances, facing severe liquidity problems due to continuous losses, resulting in negative equity and a risk of delisting under the Stock Exchange of Thailand. Therefore, to support this business expansion, the Company will issue and allocate up to 190,476,190 additional ordinary shares with a par value of 25.00 THB per share . THB, for sale to: ACP , considered a restricted group of individuals and the seller of the ACAPE software digital platform, offered shares at a price of 7.35 THB per share, totaling 1,400,000,000 THB, representing 24.86 % of the Company 's total issued and paid-up shares . ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind, this transaction is considered reasonable, beneficial to shareholders, and justified when compared to the impact on shareholders. This PP transaction results in a 19.91% control dilution of voting rights without causing a price decrease. While the IFA was unable to assess the impact on earnings dilution due to the Company's net loss as shown in the Company's consolidated financial statements. However, entering into this private placement (PP) transaction will benefit the Company and its shareholders by creating opportunities to expand into the electric vehicle sector, specifically buses and trucks, for CHO. It will also help mitigate the risk of delisting under the Stock Exchange of Thailand's regulations on delisting of registered securities, B.E. 2564 (details as per Clause 7.4 , Reasonableness and Benefits of the Transaction). And clause 7.6: Risks or potential impacts arising from the transaction.

7.6 The risks or potential consequences of a transaction.

7.6.1 Failure to obtain shareholder approval to enter into the transaction.

This transaction involves the acquisition of assets. It requires approval from the shareholders' meeting with a vote of no less than 3/4 of the total votes . The votes of shareholders present at the meeting and entitled to vote shall not include the votes of persons under Section 258 who have a vested interest. Or a person acting in concert (concert party) with stakeholders and persons as specified in Section 258 of such persons. Therefore, if the shareholders of CHO have a resolution disapproving the asset acquisition and private placement (PP) transaction would prevent the Company from successfully completing these transactions, resulting in the Company returning to its current status. There is no impact from shareholders approving only one resolution regarding the acquisition of assets and the private placement (PP) under agenda items 3 to 6 of the Extraordinary General Meeting of Shareholders No. 1/2026 , which are related and conditional on each other. Therefore, if any one of the related and conditional agenda items is not approved by the Extraordinary General Meeting of Shareholders No. 1/2026 , no further consideration of the other related and conditional agenda items will be given, and the previously approved related agenda items will be considered cancelled.

7.6.2 The software development did not meet the set goals.

ACAPE software currently under development and real-world testing under typical conditions, the Company faces the risk of the software development not meeting its targets, both in terms of development time and real-world performance. If ACAPE software does not perform as expected, the Company may lose its entire investment in the software, potentially leading to a full impairment of assets. However, the delivery of ACAPE software from ACP , as well as the issuance and allocation of additional ordinary shares to ACP, will only occur after the ACAPE software development is completed. Furthermore, ACAPE software possesses all the necessary features for commercial use according to the Company's requirements. This will allow the Company to verify the performance of the ACAPE software prior to delivery.

7.6.3 The failure to establish a clear ACAPE software asset purchase agreement.

Entering into a transaction to acquire assets, etc. In this transaction, the Company has not entered into a Software Purchase Agreement (SPA) for ACAPE software assets . As a result, the Company, as the purchaser of ACAPE software assets , faces the risk of not being legally protected from non-compliance with the seller's verbal agreements, such as non-compliance with the seller's warranties, guarantees, and conditions precedent; non-compliance with the prohibition against engaging in business that competes with the Company; and obligations and responsibilities following the completion of the acquisition, such as software maintenance and support services, future software development and improvements , and personnel management for system administration and support (as specified in Clause 3.4 , Details of the Assets in the Transaction). However, the Company will enter into a Software Purchase Agreement (SPA) for ACAPE software assets between the Company and ACAPE, which will specify key agreements for the seller, including non-compliance with the seller's warranties, guarantees, and conditions precedent; non-compliance with the prohibition against engaging in business that competes with the Company; and obligations and responsibilities following the completion of the acquisition, such as software maintenance and support services, future software development, improvements, and personnel management for system administration and support.

7.6.4 Forecasting the feasibility of a project without supporting data on past performance.

Since the Company has no prior experience in the software business, ACAPE is a digital platform that has been developed. To support the integrated sales of commercial electric vehicles, particularly electric buses and trucks, the software in question is new and lacks supporting data on sales, service history, and past revenue streams. This results in potentially high inaccuracies in project feasibility forecasts and a possible failure to meet project return expectations. However, the Company has analyzed the ACAPE software asset from the perspective of its users, drawing on experience in dealing with leading global automotive manufacturers, such as Hino Motors of Japan, where the Company has been the sole distributor for 58 years. This includes after -sales services such as spare parts supply and vehicle repair, as well as assistance with financing and leasing. Therefore, the Company is confident that the new electric vehicle sales model, which divides payment into two parts : 1) 60.00 % of the total sales price of the electric vehicle, is feasible. and 2) the value of battery lease contracts, which account for 40.00 percent of the total selling price of electric vehicles. This will enable us to provide customers with targeted solutions for purchasing and using electric vehicles.

7.6.5 The lack of patents and the rapid changes in technology.

ACAPE has not yet registered a patent to protect its rights, making it highly vulnerable to competitors copying its business model (vehicle 60% and battery 40%) Furthermore, the AI and automotive businesses and the EV industry is highly competitive and rapidly changing. Without continued investment in research and development, technology will quickly become obsolete and depreciate in value. However, the Company has informed ACP, the owner of the ACAPE software assets, of its intention to register the copyright for the ACAPE software assets in Thailand and other ASEAN countries where the Company will sell the software in the future. This also reflects ACP 's commitment to continuous risk analysis and software development to prevent the technology from becoming obsolete or depreciating rapidly. These conditions will be stipulated in the ACAPE software asset purchase agreement between the Company and ACP.

7.6.6 Customer acquisition

As ACAPE is a new software that has never been commercially launched before, the Company must initially acquire and introduce the product to a new customer base unfamiliar with the product. This poses a risk in customer acquisition due to a lack of genuine consumer understanding. Coupled with the Company's early-stage experience in this business, customer acquisition may be difficult and not meet the Company's planned objectives. However, the Company has negotiated and presented sales plans for electric vehicles to several customer groups. Many of these customers are interested in switching from internal combustion engine vehicles to electric vehicles due to current high oil prices. Furthermore, the payment model, divided into 1) the vehicle's value and 2) a battery lease fee based on electricity usage, is encouraging customer interest in the switch due to the lower initial investment compared to internal combustion engine vehicles.

7.6.7 The return on investment did not meet expectations.

Because ACAPE 's software business , a digital platform, continues to face factors impacting future operations and normal business practices under internal and external changes, these factors may affect the performance of the ACAPE software business . For example, the slowdown of the Thai economy. Political uncertainty and energy price volatility. This includes risks arising from operations not meeting estimates, such as software development delays. However, the Company has analyzed the ACAPE software assets from the perspective of ACAPE software users, leveraging its experience in dealing with leading global automotive manufacturers, such as Hino Motors of Japan, for which the Company has been the sole distributor for 58 years. This includes after-sales services such as spare parts supply and vehicle repair, as well as assisting customers with financing and leasing. As a result, the Company is confident that the new electric vehicle sales model, which divides payment into two parts : 1) 60.00 % of the total selling price of the electric vehicle, will be profitable . and 2) the value of battery lease contracts, which account for 40.00 % of the total selling price of electric vehicles. This will enable us to provide customers with targeted solutions for purchasing and using electric vehicles.

7.6.8 Securing funding sources in case continuous investment is necessary in the future.

the ongoing development and testing of the ACAPE software, the Company may need additional investment to bring it to a commercially viable state. Furthermore, the Company's current financial crisis makes fundraising and securing funding difficult. However, an agreement between the Company and ACP , stipulated in the ACAPE software asset purchase agreement, will exempt the Company from any additional costs for such services, subject to the scope and conditions agreed upon by both parties. The total value of the software sales was 1,400.00 MB. This is a fixed-price package that covers the following key items: 1) Software ownership fees for ACAPE; 2) Software maintenance and support fees; 3) Future software development and improvement costs. and 4) Personnel expenses for managing and supporting the system. Therefore, the Company incurs no additional costs for software maintenance or development. ACAPE software has no lifetime limitations. However, if future investments are necessary to expand the scope of services offered by the ACAPE software asset to include other service formats beyond those outlined in the information of Cho Thavee Public Company Limited regarding significant transactions constituting the acquisition of the Advanced Commercial AI Platform for EV software asset, the Company may subsequently establish a joint venture with ACP, utilizing the ACAPE software as a means of investment. the Company will not be using any funds or funding sources from the Company itself.

7.6.9 Auditor's impairment of assets.

Following the acquisition of the ACAPE software asset , this is considered an intangible asset that may be subject to impairment testing according to accounting standards. This exposes the Company to the risk of impairment of the ACAPE software asset if it fails to generate revenue and profits as projected. Ultimately, this could impact the Company's ability to address potential delisting due to negative equity . the Company is confident that the new electric vehicle sales model, which divides payment into 1) 60.00 % of the total selling price of the electric vehicle, will be successful . and 2) the value of battery lease contracts, which account for 40.00 percent of the total selling price of electric vehicles. This will enable the Company to effectively address customers' needs in purchasing and using electric vehicles and achieve expected performance. However, if performance does not meet expectations, the Company will prepare financial statements and record accounting entries in accordance with relevant financial reporting standards, continuously monitor the performance of such assets, and coordinate closely with auditors to assess the appropriateness of the value recognized in the financial statements for each accounting period.

7.6.10 The sale of ACP shares following the acquisition of assets and the private placement (PP) transaction.

Following the acquisition of assets and the private placement (PP) transaction, ACP will become the major shareholder of the Company, holding 24.86 % of the total issued and paid-up shares. Furthermore, the offering price of 7.35 THB per share represents a value greater than or equal to 90 % of the market price calculated using the weighted average price of the Company 's ordinary shares listed on the Stock Exchange of Thailand. Going back 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which was between June 18, 2026 and July 8 , 2026 , at a price of 0.0269 THB per share (see attached document for more details). 3) As a result, ACP is not subject to a sales ban (Silent Period) , therefore the Company is not obligated to prohibit its sale. ACP , which acquired shares through this private placement to a limited group of individuals. The shares obtained from the offering will be sold within the timeframe stipulated in the Stock Exchange of Thailand's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase, B.E. 2558 (dated May 11, 2015) (including amendments). Due to these conditions, the Company may face the risk of selling ACP shares after the asset acquisition and private placement transactions , potentially causing a decline in the Company's share price. However, on August 6, 2016, a Letter of Comfort was issued to the Company expressing the intention to become a long-term major shareholder as a business partner.

7.6.11 Reliance on ACP

Based on the Company's current core business activities, which focus on designing, creating, manufacturing vehicle bodies, and installing engineering systems for commercial vehicles, as well as providing rail technology services and manufacturing and servicing defense-related industrial products, the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others. This differs from ACAPE's software management business , which is a digital platform developed to support the commercial sale of electric vehicles, particularly electric buses and trucks, in a comprehensive manner. As a result, the Company needs to rely on ACP , its major shareholder following the transaction, in several key aspects of managing the ACAPE software , such as maintenance, data leakage prevention, big data storage management, software modernization, and energy cost management. This could pose a risk if ACP ceases providing these services to the Company. Following the completion of the asset acquisition and private placement (PP) transactions, ACP will become the major shareholder of the Company, holding 19.91% of the Company 's total issued and paid-up shares. Following the issuance and allocation of additional ordinary shares, coupled with the objective of ACP 's shareholding being for long-term investment as a business partner of the Company, this will help reduce the risk of dependence on ACP, as the Company will have the status of a subsidiary of ACP.

Furthermore, under the future ACAPE software asset purchase agreement, it will stipulate that ACP will transfer knowledge in ACAPE software management to the Company, which will partially reduce dependence on ACP.

7.7 Summary of the IFA's opinion .

7.7.1 Summary of the IFA's opinion on the acquisition of assets.

Considering the appropriateness of the price, the suitability of the transaction terms, the advantages and disadvantages of the transaction, and the risks involved, **the advisor believes that the acquisition of assets and the private placement transaction are reasonable and may benefit the Company and its shareholders.**

7.7.2 Summary of the advisor's opinion on the significant private placement of newly issued shares.

Considering the appropriateness of the price, the terms of the share offering, the reasonableness and benefits of the share offering to investors, as well as the plan for using the proceeds from the share offering, when compared to the impact on shareholders, the advantages and disadvantages of the transaction, and the risks of the transaction, it was found that the private placement of newly issued shares to a significant group of individuals is worthwhile. This may benefit the Company and its shareholders. **Therefore, the advisor is of the opinion that this acquisition of assets and the private placement (PP) transaction are reasonable, and shareholders should consider voting to approve this significant private placement of newly issued shares.**

Part 8 : Summary of the Independent Financial Advisor's Opinion

Please refer to the independent financial advisor's opinion summary in Part 1 , "Executive Summary," of this advisor's report.

In considering whether to approve or disapprove the acquisition of assets transaction and the PP transaction, the Company’s shareholders may consider the information, supporting rationale, and opinions on various matters presented by the IFA in this IFA report. However, the decision whether to approve or disapprove the acquisition of assets transaction and the PP transaction rests primarily with the discretion of the Company’s shareholders.

Silom Advisory Co., Ltd., in its capacity as the Independent Financial Advisor to the Company, hereby certifies that it has reviewed and considered the relevant information with due care and reasonableness in accordance with applicable professional standards and has provided its opinion based on reasonable grounds and objective analysis, with the best interests of the Company's shareholders as its primary consideration.

Sincerely,

....	....
(Mr. Pitak Kittiakrasathien)	(Mr. Tonsakul Prajakjit)
Managing Director	Operations supervisor
Silom Advisory Co. , Ltd.	Silom Advisory Co. , Ltd.

Attachment 1 : Summary of Information on Cho Thavee Public Company Limited.

1. Basic information

Company name	:	Cho Thavee Public Company Limited ("CHO" or " the Company ")
Types of business operations.	:	the Company designs, creates, and manufactures vehicle bodies and installs automotive engineering systems for commercial vehicles. It also provides rail technology services and manufactures and services industrial products for national defense. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others.
Corporate registration number	:	0107556000027
Company location	:	No. 265, Moo 4, Klang Muang Road, Muang Kao Subdistrict, Muang Khon Kaen District, Khon Kaen 40000
Registered capital	:	26,728,411,175 THB , divided into 1,069,136,447 ordinary shares . Par value of 25.00 THB per share (as of 31) March 2026)
Issued and paid-up capital.	:	19,155,868,125 THB, divided into 766,234,725 ordinary shares . Par value of 25.00 THB per share (as of 31) March 2026)

2. **Historical background**

The Thaweesangsakulthai family group (the "Ch. Thavee Group"), led by Mr. Cho Thaweesangsakulthai and Mrs. Usa Thaweesangsakulthai, pioneered the transportation vehicle business in Khon Kaen Province and commenced operations as a truck distributor in 1968. The business was subsequently expanded into the manufacture and assembly of bus bodies. In 1980, the Group further expanded its operations into the manufacture and assembly of trailers, semi-trailers, and various types of transportation vehicles. The Ch. Thavee Group has continuously developed technologies for trailers and commercial vehicles, with particular emphasis on designing various types of vehicle bodies suitable for customers' truck chassis in order to provide strong and durable structures appropriate for different transportation applications, road conditions, and climatic conditions.

The second generation of the Ch. Thavee Group has been led by Mr. Suradech Thaweesangsakulthai, son of Mr. Cho Thaweesangsakulthai and Mrs. Usa Thaweesangsakulthai, who graduated in automotive engineering and business administration from Japan. Recognizing the growing demand for large-scale cargo transportation systems utilizing specialized heavy-duty trailers, as well as the increasing importance of advanced international technologies and innovations in truck body manufacturing to the future development of the trailer and semi-trailer industry, he decided to establish Cho Thavee Dollarsian Public Company Limited (the "Company" or "CHO") on 18 November 1994.

The Company was established as a joint venture between the family-owned Khon Kaen Cho Thavee (1993) Co., Ltd. ("CTV-1993") and DOLL Fahrzeugbau GmbH ("DOLL"), a leading German manufacturer of truck bodies and trailers, to engage in the design, manufacture, and assembly of vehicle bodies and the installation of engineering systems for trucks, trailers, and commercial transportation vehicles. The Company was established with registered capital of 10.00 million Baht, with CTV-1993 and the Thai shareholder group collectively holding 74.00% of the registered capital and DOLL holding the remaining 26.00%.

In 2005, the Company entered into a joint venture with a French businessman to establish Cho Thavee Thermotech Co., Ltd. ("CTV-TMT"), with registered capital of 10.00 million Baht. CHO held 80.00% of the registered capital, while the French businessman held the remaining 20.00%. CTV-TMT was established to engage in the design, manufacture, assembly, and installation of lightweight fiberglass refrigerated truck bodies for the transportation of fresh and dry food products, with the objective of preserving the condition, quality, and temperature of the products throughout transportation until they reach their destination. At present, CTV-TMT has registered and paid-up capital of 20.00 million Baht, of which CHO holds 99.99%.

Subsequently, Mr. Suradech Thaweesangsakulthai, a co-founder of the Company who currently continues to serve as a director and key executive, acquired all of the Company's ordinary shares previously held by CTV-1993, beginning in 2002. As a result, the Thaweesangsakulthai family became the Company's major shareholder, collectively holding 93.18% of the registered capital prior to the Company's initial public offering ("IPO") during 2–7 May 2013. In connection with the IPO, the Company increased its registered and paid-up capital by 50.00 million Baht and subsequently listed its ordinary shares on the Market for Alternative Investment ("mai").

Vision

Ready to adapt to the future world. Striving for excellence in the digital technology business world. Delivering the best value to shareholders and partners through our commitment to social responsibility. With good governance and sustainability.

Mission

Delivering new value with technology. To strengthen the economy. society The environment, with its accompanying knowledge . unique Maximize stakeholder satisfaction . Develop personnel to be able to adapt . Digital technology creates a happy working environment. To achieve sustainable growth.

3. Types of business operations.

the Company The quality of the product has been improved . And the service is continuous . Taking into account the accuracy according to the standards of the announcement . The Department of Transportation has a budget. Until it received certification and registration as a Level 1 vehicle manufacturer according to the announcement of the Department of Land Transport . Regarding the rules and regulations. way And the conditions for approving the chassis . And vehicle bodies used for transporting animals or goods of type 6 (trailers). Type 7 (Semi-trailer) And type 8 (semi-trailer for transporting long materials) . The year 2010 resulted in the product and the Company's services . It is well-received by customers both domestically and internationally . And foreign countries . the Company There are highly skilled engineers . And an understanding of the product . They are able to provide excellent advice to customers. In conjunction with the Company's products. It is a product that meets standards, and there is control over every step of the design process . And production . In accordance with the requirements of the ISO 9001 quality system standard and certified under the ISO 9001 : 2015 quality system standard by TUV NORD , Germany. Including certification, Various According to international standards fore example Safety standards for products imported and manufactured for sale in the European Union (CE Mark). The safety of goods according to the requirements of the International Air Transport Association, etc., is one aspect of the Company's revenue structure , which can be categorized by project type as follows:

Revenue structure	2566		2567		2568		3M2568		3M2569	
	MB	%	MB	%	MB	%	MB	%	MB	%
Contractual income	146.96	37.69	201.60	76.05	113.26	63.06	39.90	75.70	7.75	34.25
Revenue from sales and services [1]	225.18	57.75	47.04	17.74	55.90	31.12	10.61	20.12	11.68	51.59
Other income [2]	17.80	4.57	16.46	6.21	10.46	5.82	2.20	4.18	3.21	14.16
Total revenue	**389.95**	**100.00**	**265.09**	**100.00**	**179.62**	**100.00**	**52.71**	**100.00**	**22.63**	**100.00**

Note : [1.] Revenue from sales and services includes revenue from the sale of spare parts , sample products (prototype vehicles) , and stock items, etc.

[2.] Other income consists of: Management fee income, rental income, interest income, and other income.

Source : One Report 2568 MD &A information for the first 3 months of 2026.

4. Product and service characteristics

the Company The products have been categorized . And the services are divided into 3 groups . is Standard Product Group , Special Design Product Group , and Project Management Group, and project management and services , with the following details :

(1) Standard Product Group

product group refers to the truck group . Typical trailers and semi - trailers ordered by customers for transporting goods . Specific requirements include vehicles used solely for hauling . Without requiring highly technologically advanced engineering systems. Or products that customers order according to the Company's standard designs, which can be summarized into the types of vehicles in this group and their basic characteristics . According to the usage characteristics, it is divided into (1) standard trucks, (2) NGV system installation work, (3) metal cabinet forming and assembly work, and (4) technology transfer work, with product examples as follows:

(2) Special Design Product Group

The custom-designed product group refers to trucks and trailers/semi- trailers that require special designs to meet the specific needs of customers. These products rely on advanced technology . Complex and requiring precise engineering systems for operation . Which can be summarized into types of vehicles in this group and their basic characteristics according to their use as (1) ground support vehicles within airports (2) fire trucks and rescue vehicles (3) military vehicles (4) railway maintenance and improvement work (5) trailers and special semi-trailers with product examples as follows:

Food trucks transporting meals from the aircraft kitchen.

Airplane boarding stairs

Fire and rescue vehicles

Military vehicles

Train maintenance and refurbishment.

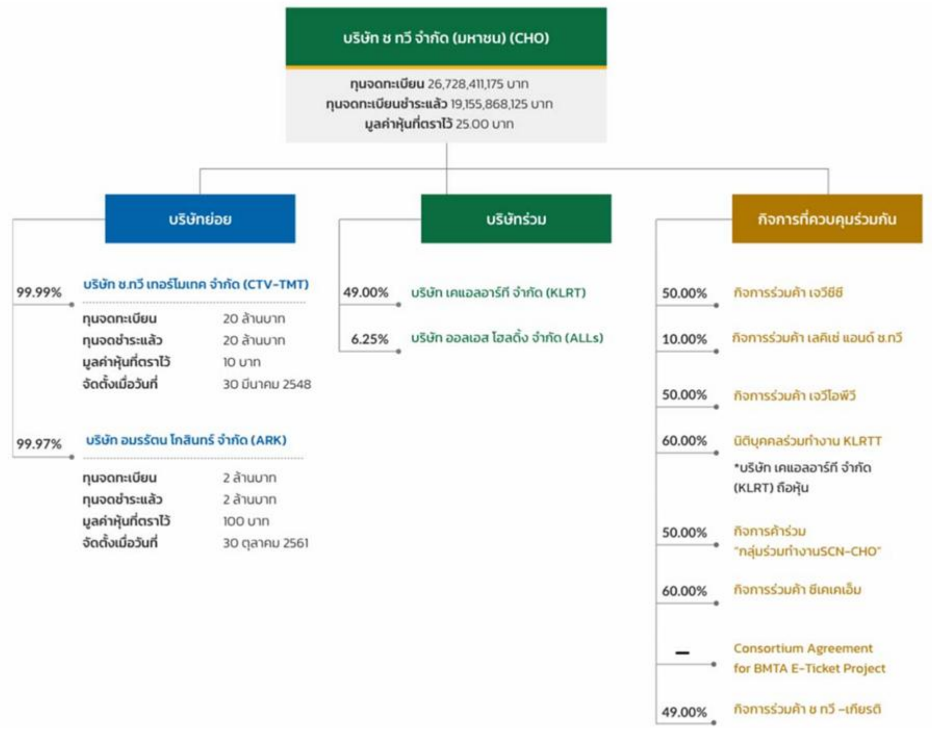
Trailers and semi-trailers.

(3) Project Management Group and service work (Project Management and Services)

The Project Management and Services Business refers to specialized services that integrate internationally recognized engineering technologies with professional project management, leveraging the extensive engineering and management experience and expertise of the Company's management and personnel. Such capabilities enable the Company to provide project management services for large-scale projects.

At present, the Company provides services under one principal project, namely the One Stop Service Center, which provides comprehensive 24-hour repair and maintenance services for trucks, covering engines, vehicle bodies, and electrical systems.

Company structure



Source : Information from the Company.

5. List of committee members

As of the 24th July 2026 CHO has a board of directors consisting of 6 members, whose names are as follows:

	Name – Surname	position
1	Ms. Penpimol Weswarut	Chairman of the Board of Directors of the Company
2	Mr. Suradech Taweesangsakulthai	Executive Officer , Managing Director , Director
3	Ms. Asana Taweesangsakulthai	director
4	Mr. Jetsadawat Priabchariyawat	Board Member , Chairman of the Audit Committee
5	Ms. Chaninya Chaisuwan	Board of Directors , Audit Committee
6	Ms. Pennipa Tapparangsi	Board of Directors , Audit Committee

Source : www.set.or.th

the completion of the asset acquisition and PP transactions, ACP will appoint at least one of its executives to serve as a director in CHO.

6. Shareholder structure

As of the 16th March 2026 CHO has a list of the top 10 major shareholders. Before and after completing the transaction, please note the following:

number	Name - Surname	Before proceeding.		After the transaction	
		Number of shares	Percentage	Number of shares	Percentage
1	ACP	-	-	190,476,190	19.91
2	Mr. Sukrit Surabotsopon	150,000,000	19.58	150,000,000	15.68
3	Mr. Suradech Taweesangsakulthai	72,986,401	9.53	72,986,401	7.63
4	Mr. Anukool Nakruangsri	41,159,960	5.37	41,159,960	4.30
5	Mr. Kritsada Akraphatthayakun	16,400,550	2.14	16,400,550	1.71
6	Mr. Yongyuth Chatcharawan	15,000,000	1.96	15,000,000	1.57
7	Thai NVDR Company Limited	14,125,292	1.84	14,125,292	1.48
8	Mr. Chanwit Tangthanawat	9,518,863	1.24	9,518,863	0.99
9	Mr. Chairat Benjamano	9,000,000	1.17	9,000,000	0.94
10	Mr. Sompop Achivarangaprok	8,455,180	1.10	8,455,180	0.88
11	Mr. Pratuang Kittivaraporn	7,700,000	1.00	7,700,000	0.80
12	Other minority shareholders	421,888,479	55.06	421,888,479	44.10
Including shareholders		**766,234,725**	**100.00**	**956,710,915**	**100.00**

Source : www.set.or.th

7. Financial Statements

6.1 Statement of Financial Position

Statement of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026	
	(examine)		(examine)		(examine)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
asset								
Current assets								
Cash and cash equivalents.	278.54	9.36	5.18	0.21	8.34	0.57	4.92	0.34

Statement of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026	
	(examine)		(examine)		(examine)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Trade receivables and other receivables.	272.58	9.16	194.49	8.05	44.70	3.06	37.23	2.56
Assets arising from contracts - current.	63.00	2.12	34.49	1.43	12.88	0.88	17.65	1.21
Short-term loans to related parties.	103.49	3.48	117.47	4.86	99.94	6.85	99.94	6.86
Inventory	629.26	21.16	608.47	25.19	152.93	10.48	151.62	10.41
Other current assets	127.01	4.27	99.17	4.10	13.08	0.90	28.49	1.96
Total current assets	**1,473.88**	**49.55**	**1,059.27**	**43.85**	**331.88**	**22.74**	**339.85**	**23.33**
Non-current assets								
Deposits in financial institutions that are subject to collateral.	0.54	0.02	0.00	0.00	0.20	0.01	0.20	0.01
Investment in equity securities that are not in demand in the market.	26.87	0.90	3.34	0.14	0.00	0.00		0.00
Investment in associate companies.	149.12	5.01	144.89	6.00	1.98	0.14	1.97	0.13
Non-current trade receivables	7.38	0.25	3.26	0.13	1.83	0.13	1.83	0.13
Real estate for investment	106.72	3.59	106.43	4.41	106.31	7.29	106.31	7.30
Land, buildings and equipment	672.56	22.61	602.06	24.92	555.80	38.09	545.31	37.43
Intangible assets	13.69	0.46	12.52	0.52	8.79	0.60	8.57	0.59
Deposit	241.47	8.12	451.21	18.68	450.58	30.88	450.58	30.93
Deferred income tax assets	6.53	0.22	0.00	0.00	0.00	0.00		0.00
Other non-current assets	275.59	9.27	32.96	1.36	1.92	0.13	2.36	0.16
Total non-current assets	**1,500.46**	**50.45**	**1,356.66**	**56.15**	**1,127.41**	**77.26**	**1,117.12**	76.67
Consolidate assets	**2,974.34**	**100.00**	**2,415.93**	**100.00**	**1,459.29**	**100.00**	**1,456.97**	100.00
debt								
Bank overdrafts and short-term loans from financial institutions.	323.87	10.89	249.97	10.35	255.42	17.50	256.11	17.58
Trade creditors and other current creditors.	810.85	27.26	505.17	20.91	634.93	43.51	662.34	45.46
Liabilities arising from contracts - revolving.	33.31	1.12	74.36	3.08	35.76	2.45	75.16	5.16
Short-term loans	112.32	3.78	82.20	3.40	156.27	10.71	161.46	11.08
Long-term loans due within one year.	208.41	7.01	210.76	8.72	213.20	14.61	213.20	14.63
Lease liabilities due within one year.	33.40	1.12	76.17	3.15	91.77	6.29	93.73	6.43
Bonds that mature within one year.	0.00	0.00	745.51	30.86	745.51	51.09	745.51	51.17
Outstanding corporate income tax.	0.38	0.01						
Estimated liability from guarantees.	7.54	0.25	37.60	1.56	22.69	1.56	23.48	1.61
Other current liabilities	63.52	2.14	71.11	2.94	54.51	3.74	53.44	3.67
Consolidate current liabilities.	**1,593.60**	**53.58**	**2,052.84**	**84.97**	**2,210.06**	**151.45**	**2,284.41**	**156.79**
Non-current liabilities								
Long-term loans	225.58	7.58	281.94	11.67	281.94	19.32	281.94	19.35
Finance lease liabilities	57.39	1.93	21.89	0.91	7.84	0.54	7.12	0.49
debenture	745.17	25.05						
Convertible bonds	19.04	0.64	29.27	1.21	34.44	2.36	34.44	2.36
Right to choose conversion.	0.66	0.02	5.70	0.24	6.71	0.46	6.71	0.46
Deferred income tax liabilities.	0.00	0.00	40.72	1.69	40.71	2.79	40.71	2.79
Estimated non-current liabilities for employee benefits.	23.40	0.79	22.53	0.93	19.19	1.32	19.58	1.34
Estimated other non-current liabilities.	0.00	0.00	0.62	0.03				

Statement of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026	
	(examine)		(examine)		(examine)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Consolidate non-current liabilities.	**1,071.24**	**36.02**	**402.67**	**16.67**	**390.83**	**26.78**	**390.50**	**26.80**
Consolidate debts.	**2,664.84**	**89.59**	**2,455.52**	**101.64**	**2,600.89**	**178.23**	**2,674.91**	**183.59**
Owner's section								
Registered capital								
6,971,014,000 shares , each with a par value of 5 THB.	34,855.07	1,171.86						
4,578,522,781 shares , each with a par value of 5 THB.			22,892.61	947.57				
share 1,069,136,447 shares, each with a par value of 25 THB.					26,728.41	1,831.60	26,728.41	1,834.52
Issued and paid-up capital.								
184,299,530 shares , each with a par value of 5 THB.	921.50	30.98						
share 3,553,286,881 shares, each with a par value of 5 THB.			17,766.43	735.39				
share 766,234,725 shares, each with a par value of 25 THB.					19,155.87	1,312.68	19,155.87	1,314.77
Excess (or deficit) in share value.								
Excess (or deficit) in common stock value.	1,232.78	41.45	(15,088.48)	(624.54)	(16,474.09)	(1,128.91)	(16,474.09)	(1,130.71)
Excess Based on share-based payment.	29.01	0.98	29.01	1.20	29.01	1.99	29.01	1.99
Discount from increasing the proportion of investment in subsidiaries.	(5.63)	(0.19)	(5.63)	(0.23)	(5.63)	(0.39)	(5.63)	(0.39)
Profit (loss) accumulate								
Allocated - Reserved as required by law.	9.65	0.32	9.65	0.40	9.65	0.66	9.65	0.66
Not yet allocated.	(2,030.43)	(68.26)	(2,888.67)	(119.57)	(3,992.37)	(273.58)	(4,068.70)	(279.26)
Other components of shareholders' equity.	152.63	5.13	138.10	5.72	135.97	9.32	135.96	9.33
Include parts of the parent company.	**309.50**	**10.41**	**(39.59)**	**(1.64)**	**(1,141.59)**	**(78.23)**	**(1,217.94)**	(83.59)
Non-controlling interests	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Include the Company's shareholders' equity.	**309.50**	**10.41**	**(39.59)**	**(1.64)**	**(1,141.60)**	**(78.23)**	**(1,217.94)**	**(83.59)**
Consolidate liabilities and shareholders' equity.	**2,974.34**	**100.00**	**2,415.93**	**100.00**	**1,459.29**	**100.00**	**1,456.97**	**100.00**

Source : Audited Financial Statements for the years 2023-2025. Audited financial statements . For the first three months of 2026.

6.2 Comprehensive Income Statement

Profit and Loss Statement	2566		2567		2568		3M2568		3M2569	
	(examine)		(examine)		(examine)		(Review)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Contractual income	146.96	37.69	201.60	76.05	113.26	63.06	39.90	75.70	7.75	34.25
Revenue from sales and services.	225.18	57.75	47.04	17.74	55.90	31.12	10.61	20.12	11.68	51.59
Other income	17.80	4.57	16.46	6.21	10.46	5.82	2.20	4.18	3.21	14.16
Total revenue	**389.95**	**100.00**	**265.09**	**100.00**	**179.62**	**100.00**	**52.71**	**100.00**	**22.63**	**100.00**
Contract cost	(255.15)	(65.43)	(265.26)	(100.06)	(142.03)	(79.07)	(52.81)	(100.20)	(16.51)	(72.94)

Profit and Loss Statement	2566		2567		2568		3M2568		3M2569	
	(examine)		(examine)		(examine)		(Review)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Cost of goods sold and services .	(309.49)	(79.37)	(98.23)	(37.06)	(447.63)	(249.21)	(51.68)	(98.04)	(15.77)	(69.68)
Distribution costs	(11.12)	(2.85)	(12.18)	(4.60)	(10.24)	(5.70)	(2.67)	(5.07)	(1.82)	(8.05)
Administrative expenses	(147.08)	(37.72)	(215.09)	(81.14)	(172.36)	(95.96)	(32.52)	(61.71)	(28.32)	(125.12)
Loss from impairment of other non-current assets.	(88.59)	(22.72)	(234.75)	(88.56)	0.00	0.00		0.00		0.00
Total expenses	**(811.43)**	**(208.09)**	**(825.52)**	**(311.41)**	**(772.26)**	**(429.94)**	**(139.69)**	**(265.02)**	**(62.41)**	**(275.79)**
Operating profit (loss)	**(421.49)**	**(108.09)**	**(560.43)**	**(211.41)**	**(592.64)**	**(329.94)**	**(86.98)**	**(165.02)**	**(39.78)**	**(175.79)**
Financial costs	(184.19)	(47.24)	(219.90)	(82.95)	(174.55)	(97.18)	(34.02)	(64.55)	(36.54)	(161.44)
Impairment losses and credit losses.	4.17	1.07	(34.17)	(12.89)	(199.90)	(111.29)				
Share of losses from investments in associate companies.	8.61	2.21	(4.24)	(1.60)	(142.90)	(79.56)	(5.99)	(11.36)	(0.02)	(0.07)
Profit (loss) before income tax expenses.	**(592.91)**	**(152.05)**	**(818.74)**	**(308.85)**	**(1,110.00)**	**(617.97)**	**(126.99)**	**(240.93)**	**(76.33)**	**(337.30)**
Income (Expenses) Income Tax	20.18	5.17	(42.80)	(16.15)	0.01	0.00				
Profit (loss) for the year	**(572.73)**	**(146.87)**	**(861.54)**	**(325.00)**	**(1,109.99)**	**(617.97)**	**(126.99)**	**(240.93)**	**(76.33)**	**(337.30)**
Other comprehensive income										
Exchange rate differences resulting from financial statement translation.	6.94	1.78	(1.82)	(0.69)	1.21	0.67	1.17	2.21	(0.01)	(0.04)
Loss on investments in equity securities that are to be measured at fair value through other comprehensive income.		0.00	(23.53)	(8.88)	(3.34)	(1.86)				
Profit from asset revaluation.		0.00	14.89	5.62						
Profit from remeasuring the value of defined employee benefits.		0.00	3.30	1.24	6.29	3.50				
Income tax on items that will not be reclassified in profit or loss later.		0.00	(4.07)	(1.54)						
Including other comprehensive income and loss.	**6.94**	**1.78**	**(11.23)**	**(4.24)**	**4.16**	**2.32**	**1.17**	**2.21**	**(0.01)**	**(0.04)**
Comprehensive profit (loss) for the year	**(565.79)**	**(145.09)**	**(872.77)**	**(329.23)**	**(1,105.83)**	**(615.65)**	**(125.82)**	**(238.72)**	**(76.34)**	**(337.34)**

Source : Audited Financial Statements for the years 2023-2025. Audited financial statements . For the first three months of 2026.

6.3 Cash flow statement

Cash Flow Statement	2566	2567	2568	3M/2569
	(examine)	(examine)	(examine)	(Review)
	MB	MB	MB	MB
Net cash from (used in) operating activities.	156.62	(326.13)	(25.86)	0.42
Net cash from (used in) investing activities.	(76.13)	(244.09)	4.88	1.01
Net cash from (used in) financing activities.	177.05	298.67	22.94	(4.85)
Net increase in cash and cash equivalents.	**257.54**	**(271.55)**	**1.96**	**(3.42)**

Cash Flow Statement	2566	2567	2568	3M/2569
	(examine)	(examine)	(examine)	(Review)
	MB	MB	MB	MB
Cash and cash equivalents at the beginning of the year.	14.06	278.54	5.18	8.34
The impact of exchange rates on cash and cash equivalents.	6.94	(1.82)	1.21	(0.01)
Cash and cash equivalents at year-end.	**278.54**	**5.18**	**8.34**	**4.92**

Source : Audited Financial Statements for the years 2023-2025. Audited financial statements . For the first three months of 2026.

8. Analysis of performance and financial position.

In this section Describe your past financial information. Including financial status. Performance results And CHO 's historical cash flows based on the audited consolidated financial statements for the years ended December 31, 2023-2025 , and the reviewed financial statements for the first three months of 2026, as well as an assessment of various factors. etc. Which may affect CHO 's future performance.

7.1 Performance results

7.1.1 Total revenue

CHO had total revenue of 389.95 MB, 265.09 MB, and 179.62 MB for the years ended December 31 , 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO had total revenue of 52.71 MB and 22.63 MB, respectively. The revenue structure is detailed as follows:

Revenue structure	2566		2567		2568		3M2568		3M2569	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Contractual income	146.96	37.69	201.60	76.05	113.26	63.06	39.90	75.70	7.75	34.25
Revenue from sales and services [1]	225.18	57.75	47.04	17.74	55.90	31.12	10.61	20.12	11.68	51.59
Other income [2]	17.80	4.57	16.46	6.21	10.46	5.82	2.20	4.18	3.21	14.16
Total revenue	**389.95**	**100.00**	**265.09**	**100.00**	**179.62**	**100.00**	**52.71**	**100.00**	**22.63**	**100.00**

Note : 1. Revenue from sales and services includes revenue from the sale of spare parts , sample products (prototype vehicles) , and stock items, etc.

2. Other income consists of: Management fee income, rental income, interest income, and other income.

Source : Information from the Company: Audited financial statements for the years 2023-2025 and reviewed financial statements for the first three months of 2026.

7.1.1.1 Contractual income

Contract revenue is primarily derived from commercially engineered vehicle products, such as aircraft catering vehicles. In 2024 , contract revenue more 54.64 MB, or a 37.18 percent increase from the previous year, mainly due to increased orders from overseas customers. Meanwhile, in 2025, contract revenue decreased by 88.34 MB, or 43.82 percent, from the previous year, mainly due to receiving orders that exceeded production capacity.

For the first three months of 2026 , contractual revenue. This represents a decrease of 32.15 MB, or 80.57 percent, compared to the same period of the previous year. The main reason for this decrease is that orders were received in line with reduced production capacity.

7.1.1.2 Revenue from sales and services.

Revenue from sales and services primarily comes from the sale of spare parts, maintenance services, and project work, including personnel transportation. In 2024 , revenue from sales and services. reduce 178.14 MB, or a decrease of 79.11 percent from the previous year, mainly due to the closure of some service centers to reduce costs and the termination of unprofitable maintenance project contracts. While in 2025, revenue from sales and services increased. 8.87 MB, or an increase of 18.85 percent from the previous year, mainly due to increased sales of spare parts from inventory to generate working capital for the business.

For the first three months of 2026 , revenue from sales and services. This represents a decrease of 1.07 MB, or 10.08 percent, compared to the same period of the previous year, primarily due to a decrease in sales of spare parts from inventory.

7.1.1.3 Other income

Other income includes management fees, rental income, interest income, and other income. In 2024, other income. A decrease of 1.35 MB, or 7.57 percent , from the previous year was primarily due to interest received on overdue payments for goods, with an agreed interest rate of 7 percent per year with related companies. While in 2025, other income decreased. 6.00 MB, or a decrease of 36.46 percent from the previous year, mainly due to related companies gradually paying off their outstanding inventory.

For the first three months of 2026, other income. This represents an increase of 1.00 MB, or 45.48 percent , compared to the same period of the previous year, primarily due to the sale of old, unused assets.

7.1.2 Cost of sales and services .

CHO's total cost of sales and services amounted to 564.64 MB , 363.49 MB, and 589.66 MB for the years ended December 31 , 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO's total cost of sales and services equals to 104.49 MB and 32.28 MB, respectively, with the details of the cost structure of sales and services as follows:

Cost of Sales and Services Structure	2566		2567		2568		3M2568		3M2569	
	MB	%	MB	%	MB	%	MB	%	MB	%
Contract cost	255.15	45.19	265.26	72.98	142.03	24.09	52.81	50.54	16.51	51.14
Cost of sales and services.	309.49	54.81	98.23	27.02	447.63	75.91	51.68	49.46	15.77	48.86
together	**564.64**	**100.00**	**363.49**	**100.00**	**589.66**	**100.00**	**104.49**	**100.00**	**32.28**	**100.00**

Source : Information from the Company: Audited financial statements for the years 2023-2025 and reviewed financial statements for the first three months of 2026.

7.1.2.1 Contract cost

The main contract cost comprises the cost of materials, direct labor, and direct manufacturing overheads. In 2024, contract costs. Expenses increased by 10.11 MB, or 3.96 percent , from the previous year. This was primarily due to fluctuations in raw material costs driven by increased sales, while the majority of expenses were fixed costs such as employee salaries and benefits, and depreciation. Meanwhile, in 2025, contract costs are expected to decrease. 123.23 MB, or a decrease of 46.46 percent from the previous year, mainly due to lower raw material costs that vary with sales.

For the first three months of 2026 , the cost of contract work. This represents a decrease of 36.31 MB, or 68.75 percent , compared to the same period of the previous year. The main reason for this decrease is the lower cost of raw materials, which varies with sales.

7.1.2.2 Cost of sales and services.

costs of sales and services include spare parts and maintenance labor, overheads, vehicle fuel costs, and electricity costs for NGV buses and the personnel shuttle project . In 2024 , the cost of sales and services. A decrease of 211.26 MB, or 68.26 percent, from the previous year was primarily due to the closure of some service centers to reduce costs and the termination of unprofitable maintenance project contracts. Meanwhile, in 2025 , the cost of sales and services increased. 349.40 MB, or an increase of 355.69 percent from the previous year, mainly due to the sale of spare parts from inventory to generate working capital for the business.

For the first three months of 2026 , cost of sales and services. This represents a decrease of 35.91 MB compared to the same period of the previous year , or a decrease of [percentage] percent. 69.48 , primarily due to a decrease in sales of spare parts from inventory.

7.1.3 expenses

CHO had total expenses of 246.79 MB , 462.03 MB, and 182.60 MB for the years ended December 31 , 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO had total expenses of 35.20 MB and 30.14 MB, respectively. The expense structure is as follows:

Total cost structure	2566		2567		2568		3M2568		3M2569	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Distribution costs	11.12	4.51	12.18	2.64	10.24	5.61	2.67	7.60	1.82	6.05
Administrative expenses	147.08	59.60	215.09	46.55	172.36	94.39	32.52	92.40	28.32	93.95
Loss from impairment of other non-current assets.	88.59	35.90	234.75	50.81	-	-	-	-	-	-
together	**246.79**	**100.00**	**462.03**	**100.00**	**182.60**	**100.00**	**35.20**	**100.00**	**30.14**	**100.00**

Source : Information from the Company: Audited financial statements for the years 2023-2025 and reviewed financial statements for the first three months of 2026.

7.1.3.1 Distribution costs

The main distribution expenses include salaries and benefits for sales staff, and operating expenses related to selling, etc. In 2024 , distribution costs increased by 1.06 MB, or a 9.55 percent increase from the previous year, primarily due to variable selling expenses that fluctuate according to contract sales. Meanwhile, in 2025, distribution expenses decreased by 1.94 MB, or 15.93 percent, from the previous year, primarily due to a decrease in variable selling expenses related to contract sales.

For the first three months of 2026, distribution expenses decreased by 0.85 MB, or 31.86 percent, compared to the same period of the previous year . This was primarily due to a decrease in variable selling expenses related to contract sales.

7.1.3.2 Administrative expenses

Core administrative expenses Comprising executive and support staff salaries and various operating expenses, administrative expenses increased by 68.01 MB in 2024 , representing a 46.24 percent increase. Meanwhile, in 2025, administrative expenses decreased by 42.73 MB, or a reduction of 19.87 percent.

For the first three months of 2026, administrative expenses decreased by 4.21 MB compared to the same period of the previous year, representing a decrease of 12.94 percent.

7.1.3.3 Loss from impairment of other non-current assets.

Loss from impairment of other non-current assets. In 2024, losses from impairment of other non-current assets increased by 146.16 MB, or 164.99 percent, while in 2025, losses from impairment of other non-current assets decreased by 234.75 MB, or 100.00 percent .

For the first three months of 2026, CHO had no losses from impairment of other non-current assets.

7.1.4 Financial costs

CHO had financial costs of 184.19 MB, 219.90 MB, and 174.55 MB for the years ended December 31, 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO had financial costs of 34.02 MB and 36.54 MB , respectively .

In 2024, financial costs increased by 35.71 MB, or 19.39 percent, primarily due to higher interest rates on short-term loans. Meanwhile, in 2025, financial costs decreased by 45.35 MB, or 20.62 percent , primarily due to lower expenses related to convertible bond rights.

For the first three months of 2026, financial costs showed an increase of 2.52 MB, or 7.39 percent , compared to the same period of the previous year. The main reasons for this are higher interest rates on short-term loans and a default interest rate of 15 percent from the date of default.

7.1.5 Profit (loss) from impairment and credit issues.

Gains (losses) from impairment and credit issues arise from the impairment of trade receivables and loans to associate companies assessed on overdue payment terms for the years ended December 31 , 2023-2025. CHO has gained (lost) from impairment and credit issues of 4.17 MB , (34.17) MB, and (199.99) MB, while for the first three months of 2025 and 2026, CHO has not incurred any gains (losses) from impairment and credit issues.

In 2024 , impairment and credit losses increased by 38.34 % . Millions of THB , primarily due to recording at the outstanding rate of overdue receivables that have increased. Meanwhile, in 2025, losses resulted from impairment and credit issues. more 165.73 MB , primarily due to recording at the outstanding rate of overdue receivables that have increased.

Share of profit (or loss) From investments in joint ventures.

Share of profit (or loss) From investments in joint ventures. This originates from recording the investment proportionally in the associate company, and because the associate company incurred a loss, that loss was recorded. For the year ended December 31 , 2023 – 2025. CHO has a share of the profits (or losses). From investment in joint ventures, amounting to 8.61 MB , (4.24) MB, and (142.90) MB. Meanwhile, for the first three months of 2025 and 2026, CHO has a share of profit (loss). From investment in joint ventures, equal to (5.99) MB and (0.02) MB.

In 2024, the share of losses from investments in associate companies increased. 12.84 MB This is primarily due to increased provisions for losses recorded from gradually expanding investment funds, while in 2025 , the share of losses from investments in associate companies will increase. 138.67 MB This is primarily due to increased provisions for losses recorded from gradually increasing investment reserves.

For the first three months of 2026, the share of losses from investments in associate companies decreased by 5.97 MB compared to the same period of the previous year, primarily due to proportional provisions based on the outstanding balance.

7.1.6 Net profit (loss)

CHO has net profit (loss) of (572.73) MB , (861.54) MB and (1,109.99) MB for the years ended December 31 , 2023 – 2025, respectively. While for the first 3 months of 2025 and 2026, CHO has net profit (loss) of (126.99) MB and (76.33) MB, respectively.

In 2024, the net loss increased by 288.81 MB , primarily due to provisions for losses from non-current assets resulting from project cancellations and ongoing litigation. The net loss is projected to increase further in 2025. 248.45 MB , primarily due to the sale of long-standing inventory below cost, the provision for inventory based on usage assessments, and provisions for credit losses, as well as increased recognition of impairment losses on investments.

For the first three months of 2026, the net loss decreased by 39.89 MB compared to the same period of the previous year, primarily due to better control of variable expenses based on normal operating conditions and a reduction in provisions.

7.2 financial status

7.2.1 Total Assets

CHO had total assets of 2,974.34 MB, 2,415.93 MB, and 1,459.29 MB for the years ended 31 December 2023 - 2025, respectively. In 2024, CHO 's assets decreased by 558.41 MB, or 18.77 % , primarily due to a decrease in cash and cash equivalents of 273.37 MB resulting from the use of cash from the rights offering (RO) for working capital purposes. And other non-current assets amounting to 243.63 MB, resulting from the recording of impairment losses on assets of terminated projects and ongoing legal action by the Company. In 2025, CHO's assets decreased by 956.64 MB, representing a 39.60 % decrease . This was primarily due to a 455.54 MB decrease in inventory resulting from losses on the sale of long-standing items below cost to finance working capital, and a 149.79 MB decrease in trade receivables and other current receivables due to provisions for expense and credit losses. And the investment in associate companies amounted to 142.90 MB, which was recorded proportionally to the investment in associate companies. Since the associate companies incurred losses, the losses were recorded as well.

on March 31st In 2026, CHO had total assets of 1,456.97 MB. reduce 2.32 MB, or a decrease of 0.16 percent from 2025 , mainly due to a decrease of 10.50 MB in land, buildings, and equipment from the sale of unused equipment and vehicles to generate working capital for the business.

7.2.2 Total Liabilities

CHO has total liabilities of 2,664.84 MB and 2,455.52 MB. And 2,600.89 MB for the years ended December 31 , 2026-2025 , respectively . In 2024, CHO's liabilities decreased. 209.32 MB , or a decrease of 7.85 percent , mainly due to a decrease in debentures amounting to 745.17 MB resulting from being creditors for subscription funds in the rights offering (RO) that were subsequently registered as ordinary shares. And trade creditors and other current creditors totaling 305.68 MB, arising from payments for subscriptions to a rights offering (RO) of shares to be registered as ordinary shares. Meanwhile, in 2025, CHO 's liabilities increased. 145.38 MB, representing an increase of 5.92 percent , mainly due to an increase of 129.77 MB in trade payables and other current liabilities resulting from increased purchases of goods to support production. And short-term loans of 74.07 MB from increased loan agreements to be used for working capital.

on March 31st 2026 CHO has total liabilities of 2,674.91 MB. This represents an increase of 74.02 MB, or 2.85 percent, from 2025 , primarily due to an increase in liabilities arising from revolving contracts. An amount of 39.40 MB from advance deposits received from overseas customers according to the terms of the purchase order. And trade payables and other current payables amounting to 27.41 MB, resulting from an increase in payables related to the purchase of raw materials for production.

7.2.3 Shareholders' Equity

CHO has total shareholders' equity of 309.50 MB (39.59) MB and (1,141.60) MB for the year ended 31 December 2023 - 2025 , respectively. In 2024, CHO 's shareholders' equity decreased. 349.09 MB, representing a decrease of 112.79 percent , due to adjustments based on the Company's net loss of 861.54 MB in 2024. This resulted in the Company having negative shareholders' equity from that year onwards. Meanwhile, in 2025, CHO 's shareholders' equity decreased by 1,102.01 MB, representing a decrease of 2,783.84 percent. This adjustment is based on the Company's net loss of 1,109.99 MB for the fiscal year 2025.

For 31 March 2026, CHO has total shareholders' equity equal to (1,217.94) MB. reduce 76.34 MB, or a decrease of 6.69 percent from 2025 , is based on a reduction in net profit for the first quarter of 2026 . the Company reported a net loss of 76.33 MB.

Attachment 2 : Summary of Information on Advance Capital Partners Private Limited.

1. Basic information

Company name	:	Advanced Capital Partners Private Limited (ACP)
Types of business operations.	:	Core business: Management consulting services. Its secondary business is in IT and computer services .
Corporate registration number (Singapore)	:	200506044H
Company location	:	10 Anson Road #25-06 International Plaza, Singapore 079903
Date of company registration	:	May 5, 2005

2. Types of business operations.

Core business : Management consulting services in Singapore.

ACP provides consulting services to various businesses . To improve the efficiency and effectiveness of operations and services. These Generally, it consists of 1) Strategic planning , to help organizations develop effective business strategic plans, and 2) Efficiency improvement , to help conduct reviews and recommend improvements to existing processes. 3) Project Management To assist in the implementation of the project. And various initiatives. 4) Improving operational efficiency through increased productivity and streamlined business operations . ACP’s management consulting services generally involve working closely with clients to identify and resolve business issues, with the ultimate objective of driving growth and supporting the long-term success of its clients.

Secondary business : Providing computer services and IT services.

ACP’s principal business is the provision of investment-related services. During the COVID-19 pandemic, from approximately December 2019 to December 2021, ACP’s principal business operations were adversely affected. Therefore , ACP began studying and developing ACAPE software as a supplementary business and an additional source of income. Income of ACP completed the software development in early 2024 , and ACP is registered as a software development business. The secondary objectives of ACP have been finalized. Originally, ACP aimed to retain ownership of the ACAPE software and provide it to customers as a Software as a Service (SaaS) or subscription system to generate ongoing revenue from service fees , without intending to sell ownership of the software. However, later, CHO , who had been a customer of ACP for over 5 years, The expression of intent to acquire the rights to the ACAPE software led ACP to consider and agree to sell the rights to the software to CHO under this asset acquisition transaction. This marks ACP 's first sale of ACAPE software rights .

3. List of committee members

As of the 25th May 2026 ACP has one member on its board of directors , whose name is as follows:

	List of committee members	position
1 .	Mr. Tan Choon Wee [1]	director

Note : The binding signatory committee consists of: Mr. Tan Chun Wee Signed and affixed with the official seal of ACP

Source : Business database of the Accounting and Corporate Regulatory Authority (ACRA).

4. Shareholder structure

number	List of shareholders	Number of shares held (shares)	Shareholding percentage (%)
1	Mr. Tan Choon Wee	100	100.00
together		100	100.00

Source : Business database of the Accounting and Corporate Regulatory Authority (ACRA).

5. Financial Statements

5.1 Statement of Financial Position

Statement of Financial Position	December 31, 2022		December 31, 2023		December 31, 2024	
	(examine)		(examine)		(examine)	
	MSGD	Percentage	MSGD	Percentage	MSGD	Percentage
asset						
Current assets						
Cash and cash equivalents.	1.03	20.69	0.41	15.31	0.51	23.96
Other receivables and advances received.	3.33	66.94	1.52	57.00	0.40	18.59
Trade receivables	0.12	2.34	0.05	1.70	0.12	5.87
Other current assets	-	-	-	-	0.35	16.44
Total current assets	**4.48**	**89.97**	**1.98**	**74.02**	**1.38**	**64.86**
Non-current assets						
Loans to other businesses.	0.48	9.73	0.52	19.55	0.58	27.47
Land, buildings and equipment	0.01	0.30	0.01	0.54	0.01	0.27
Investment in assets.	-	-	0.16	5.89	0.16	7.39
Total non-current assets	**0.50**	**10.03**	**0.69**	**25.98**	**0.75**	**35.14**
Consolidate assets	**4.98**	**100.00**	**2.67**	**100.00**	**2.13**	**100.00**
debt						
Outstanding corporate income tax.	0.73	14.74	0.15	5.72	0.15	6.89
Trade creditors	0.26	5.18	0.27	10.29	0.39	18.39
Other current liabilities	0.25	4.93	0.04	1.66	0.04	1.89
Consolidate current liabilities.	**1.24**	**24.85**	**0.47**	**17.66**	**0.58**	**27.18**
Non-current liabilities						
Consolidate non-current liabilities.	**-**	**-**	**-**	**-**	**-**	**-**
Consolidate debts.	**1.24**	**24.85**	**0.47**	**17.66**	**0.58**	**27.18**
Owner's section						
Issued and paid-up capital.	0.00	0.00	0.00	0.00	0.00	0.00
Profit (loss) accumulate	3.74	75.15	2.20	82.33	1.55	72.82
Include shareholders' equity.	**3.74**	**75.15**	**2.20**	**82.34**	**1.55**	**72.82**
Consolidate liabilities and shareholders' equity.	**4.98**	**100.00**	**2.67**	**100.00**	**2.13**	**100.00**

Source : Audited Financial Statements of ACP for the years 2020-2023.

5.2 Comprehensive Income Statement

Profit and Loss Statement	256 5 (examine)		256 6 (examine)		256 7 (examine)	
	MSGD	Percentage	MSGD	Percentage	MSGD	Percentage
Revenue from sales and services.	12.01	100.00	4.85	100.00	3.91	100.00
Cost of sales and services.	(4.52)	(37.63)	(1.62)	(33.40)	(0.88)	(22.41)
gross profit	**7.49**	**62.37**	**3.23**	**66.60**	**3.04**	**77.59**
Income (Other expenses)	(0.23)	(1.88)	(0.17)	(3.54)	(0.37)	(9.37)
Administrative expenses	(2.75)	(22.91)	(2.56)	(52.67)	(2.27)	(58.12)
Financial costs	-	-	-	-	(0.00)	(0.05)
Profit (loss) before income tax expenses.	**4.51**	**37.57**	**0.50**	**10.39**	**0.39**	**10.05**
Income (Expenses) Income Tax	(0.73)	(6.08)	(0.04)	(0.91)	(0.04)	(1.08)
Profit (loss) for the year	**3.78**	**31.49**	**0.46**	**9.48**	**0.35**	**8.97**

Source : Audited Financial Statements of ACP for the years 2020-2023.

5.3 Cash flow statement

Cash Flow Statement	2565 (examine)	2566 (examine)	2567 (examine)
	MB	MB	MB
Net cash from (used in) operating activities.	1.88	1.68	1.89
Net cash from (used in) investing activities.	(0.02)	(0.16)	(0.78)
Net cash from (used in) financing activities.	(2.00)	(2.00)	(1.00)
Net increase in cash and cash equivalents.	**(0.14)**	**(0.48)**	**0.10**
Cash and cash equivalents at the beginning of the year.	1.17	1.03	0.41
Impact of currency conversion.	-	(0.14)	(0.00)
Cash and cash equivalents at year-end.	**1.03**	**0.41**	**0.51**

Source : Audited Financial Statements of ACP for the years 2020-2023.

Attachment 3 : Historical Average CHO Market Price Data 15 business days

number	date	Stock trading volume (shares)	Value of stock trading (MB)
1	8, 2026	-	-
2	July 7, 2026	-	-
3	July 6, 2026	-	-
4	July 3, 2026	7,079,386	0.16
5	July 2, 2026	5,079,394	0.11
6	July 1, 2026	617,073	0.01
7	June 30, 2026	8,230,213	0.23
8	29 June 2026	1,301,623	0.03
9	26 June 2026	546,233	0.02
10	25 June 2026	885,380	0.02
11	24 June 2026	2,442,598	0.07
12	23 June 2026	672,722	0.02
13	22 June 2026	3,237,941	0.10
14	19 June 2026	4,482,216	0.13
15	18 June 2026	3,645,810	0.11
together		38,220,589	1.03
Weighted average market price over 15 trading days (THB/share)			0.0269

Attachment 4 : Summary Report of ACAPE Software Asset Valuation by Independent Appraiser

The Company engaged Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), an independent valuation firm based in Singapore, to assess the fair value of the ACAPE software assets. The valuation results can be summarized as follows:

Summary of information about Newmark Real Estate Singapore Pte. Ltd. ("Newmark")

Company's Name : Newmark Real Estate Singapore Pte. Ltd.

Date of company registration : January 10, 2019

Date of report : May 11, 2026

Location : 77 Robinson Road, #13-00, Robinson 77, Singapore 068896

Types of business operations. : Newmark Real Estate Singapore Pte. Ltd. is a subsidiary of Newmark Group, Inc., which is listed on the NASDAQ Stock Market, and serves as the Newmark Group's regional hub office for the Asia-Pacific ("APAC") region, providing services including

- Real estate management
- Real estate activities involving fees or commissions, unspecified type (excluding online marketplaces).

List of shareholders Newmark Partners, LP 100.0 0% (Subsidiary of Newmark Group Inc.)

Newmark Group shareholders :

- List of institutional shareholders.

Top Institutional Holders

Holder	% of holding	Shares Held
Cantor Fitzgerald Asset Management	13.39%	23,772,706
Vanguard Portfolio Management, LLC	7.79%	13,836,885
BlackRock, Inc.	6.87%	12,203,327
Vanguard Capital Management, LLC	4.11%	7,295,061
Dimensional Fund Advisors LP	3.01%	5,343,384
Empyrean Capital Partners, LP	2.46%	4,360,150
Geode Capital Management, LLC	2.41%	4,280,199
State Street Investment Management	2.18%	3,872,929
Westwood Management Corp.	1.91%	3,393,193
Teachers Insurance and Annuity Association-College Re...	1.32%	2,347,406

- List of shareholders in the mutual fund group.

Top Mutual Fund Holders

Holder	% of holding	Shares Held
Vanguard Specialized Funds - Vanguard Real Estate ETF	3.33%	5,903,377
Vanguard Index Funds - Vanguard Morningstar Total Sto...	2.53%	4,491,625
iShares Trust - iShares Russell 2000 ETF	2.31%	4,092,352
Vanguard Index Funds - Vanguard Morningstar Small-Ca...	1.82%	3,231,325
Vanguard Index Funds - Vanguard Morningstar Small-Ca...	1.15%	2,049,623
Vanguard Index Funds - Vanguard Extended Market ETF	1.01%	1,796,242
Fidelity Salem Street Trust - Fidelity Small Cap Index Fund	0.85%	1,511,617
Nomura Investment Management Business Trust - Nom...	0.80%	1,411,757
iShares Trust - iShares Russell 2000 Value ETF	0.79%	1,402,199
Invesco Markets plc - Invesco MSCI USA UCITS ETF	0.72%	1,275,740

List of committee members :

- Mr. Chua Hoon Lan
- Mr. Han Tock Mui Kelly
- Mr. Chow Hong Luen Irwin (Nominee Director)

Mr. Ritchie Velazquez (Nominee Director)

Summary of property valuation results.

Customer Name : Cho Thavee Public Company Limited

Valuation date : May 7, 2026

Date of report : May 11, 2026

Property type : ACAPE software assets

Report Objective : For investment purposes.

Valuation criteria : Use the market value criterion.

Valuation methods : The Income Approach using the Present Value of Net Cash Flows.

Property value : **The total value of the assets is estimated at 1,800.00 . MB**

The revenue-based valuation method incorporates assumptions using the Discounted Flow Method, as follows:

1. **Revenue estimates :** The revenue structure for ACAPE software will come from two sources as follows:

- **Revenue from wholesale and retail sales of software solution services. For commercially available electric vehicles** , this includes:

(1) Creating a comprehensive ecosystem that encompasses all operations, from vehicle procurement and financial support to charging station infrastructure, ACAPE software collects big data to provide customers with analysis of vehicle behavior and management.

(2) Collaborating with local investors, technology suppliers, and commercial vehicle brands (including ride-sharing services and taxis) to leverage their extensive sales, service, and spare parts networks.

Currently, there are no competitors in the market using this concept, so management expects high potential for accessing the EV user market , especially in Thailand and the Southeast Asian region.

- **Revenue from monthly/annual memberships** using the system. AI is a key revenue-driven product , with examples such as general-purpose AI assistants , coding assistants , design/content creation tools , AI solutions for meetings/phone calls/note-taking, and AI copilots.

This revenue estimate is based on the following key financial assumptions:

- **Assumption: Revenue from wholesale and retail sales of software solution services. For commercial electric vehicles.**
  (1) **Market access in FY2030:** Calculated from 10 % 0.00 Of the total market in Thailand (which is the first target market).
  (2) **Growth rate:** Expected to grow by 25.00 percent . In the following year , followed by 20.00 percent . And then it will grow steadily at 10.00 percent . Per year
  (3) **Service fees:** The fee is set at 400 THB per month. And it will increase annually thereafter in line with the consumer price index.
- **Assumption: Revenue in the form of monthly/annual subscriptions.** together with
  (1) **Market access in FY2030** : Calculated from the best estimate , at 5.00 % . of the target market
  (2) **Growth rate** : Expected to grow steadily at 5.00 percent . Per year
  (3) **Service fees** : The fee is set at 350 THB per month. And it will increase annually thereafter in line with the consumer price index.

2. Cost estimation

- **Gross profit margin :** Let's assume it's 90% of sales.
- **Marketing and administrative expenses :** Costs directly related to fulfilling obligations have been considered, and these align with benchmarks from companies operating in the Fintech and electric vehicle ecosystems.
- **Operating and maintenance costs :** Companies directly related to data centers have been considered, which aligns with the benchmarks for companies operating in the Fintech sector and the electric vehicle ecosystem as well.

The Company’s management is of the opinion that the financial projections prepared for this purpose are reasonable and consistent with the assumptions applied by Newmark in this document.

3. Assumptions for analyzing the discount rate and rate of return .

In valuing the ACAPE software asset, Newmark established several key financial assumptions, beginning with a cost of capital from equity of 17.64 % , which includes a risk-free return based on 10- year Thai government bonds of 2.24 %, and the beta coefficient. The figure of 1.28 is derived from averaging the returns of publicly listed Fintech and electric vehicle ecosystem companies , and the expected market return of 6.46 %.

5.00 % Company Specific Risk Premium has been added to reflect the risks associated with market entry, as well as customer contract renewals and early terminations. This is coupled with a 5.00 % Small Company Risk Premium, reflecting the Company's growth potential. For the debt structure, the pre -tax cost of debt is set at 6.50 % under a corporate income tax rate of 20.00 %, and a debt- to-equity ratio of 25:75 is used , calculated from the average of publicly listed telecommunications companies. This results in a Weighted Average Cost of Capital (WACC) of 14.53 %. Finally, the terminal growth rate is set at 1.80 % per year, aligning with Thailand's long-term consumer price index (CPI) inflation forecast.

Based on the assumptions used in the valuation via the discounted cash flow method mentioned above, **the estimated value of the asset using this method is 1,800,000,000 THB.**

By Company Regulations Related to the Shareholder's Meeting

Chapter 5
The Board of Directors

Article 17 The Company shall have a Board of Director comprising of minimum 5 directors. Not less than half of which must take residency in the kingdom of Thailand and The Board of Director must have the qualification of laws.

The Board of Director will be shareholders' of the company or will not is fine.

Article 18 The director shall be elected at the Shareholders' Meeting in accordance with the following rules and procedures:

(1) Each shareholders' shall have one vote per share;
(2) Each shareholders' will be voted on their rights follow item (1) to elect one or several persons as directors. And cannot split or share the vote to any person.
(3) The persons who received highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.

Article 19 At each Annual Shareholders' General Meeting, 1/3 of the directors shall be retired. If the number is undividable, then the number closest to 1/3 shall be accounted for.

The retired directors can be re-elected.

In the 1st and 2nd year after the Company's registration, the directors shall be retired by lots. In subsequent years, the longest serving directors shall retire

Article 20 The retirement of directors, besides completing the terms, are by his/her;

(1) Death;
(2) Resignation:
(3) Disqualification or forbidden by law;
(4) Voted out of office at the Shareholders' Meeting Article 22.
(5) By court order.

Article 22 The Shareholders' Meeting can resolve to vote-out a director(s) before the completion of the terms with votes of not less than three-fourths (3/4) of the shareholders that attend the meeting and have the rights to vote and have total shares of not less than one-half (1/2) of the total shares of shareholders who attend the meeting and have the rights to vote.

Chapter 6
Shareholders' Meeting

Article 35 The Board of Directors shall hold the Annual General Meeting of Shareholders (AGM) within four (4) months following the date of the end of the accounting period of the Company.

Other Shareholders' Meetings besides the first paragraph shall be called Annual General Meeting (AGM), which the Board can call an AGM anytime it deems appropriate.

A shareholder, or shareholders holding shares amounting not less than ten percent of the total number of paid-up shares can submit a joint letter for the Board of Directors to arrange Annual General Meeting of Shareholders at any time, but they must specify clearly reasons of such calling in the letter. In this case, the Board of Directors must provide the Extraordinary General Meeting of Shareholders within forty-five days after receiving the letter.

In the event that the Board of Directors does not arrange a meeting as detailed in paragraph three, shareholders holding the proportion of shares as specified can submit a joint letter can call for the Extraordinary General Meeting of Shareholders themselves within forty-five days counting from the due date as specific in paragraph three. In this case, it is deemed that the Shareholders' Meeting has been arranged by the Board of Directors, and the Company is responsible for the expenses in arranging the Meeting.

In the event that shareholders call for a meeting, according to paragraph four, if the number of shareholders who attended the meeting did not constitute a quorum as specified in item 37, shareholders in accordance with paragraph four must share responsibility to recoup for the Company the costs arising from the Meeting at that time.

Article 36 In calling a Shareholders' Meeting, the Board of Directors shall prepare an invitation for the meeting by stating the day, time, agendas and matters to be presented to the Meeting with reasonable details. It shall clearly state to be a matter for acknowledgement, approval, or consideration as the case maybe. It shall include the opinion of the Board of Directors on such matters and is submitted to the shareholders and the registrar a minimum of seven (7) days before the Meeting. However, it shall notify the meeting appointment in a newspaper with a minimum of three (3) consecutive days before the Meeting for three (3) days.

Nonetheless, the Meeting venue can be in the province, where the head office is situated or other places as the Board of Director shall specify.

Article 37 In the Shareholders' Meeting, there must be shareholders and the proxies (if any) attending with a minimum of twenty-five (25) persons, or a minimum of one-half of the total shareholders, and the total shares with a minimum of one-thirds (1/3) of the paid-up shares to achieve the quorum.

In the case that one (1) hour has passed since the appointed time of the Shareholder's Meeting and the number of shareholders cannot achieve the quorum as required in paragraph one, if the Meeting is called by the shareholders, it shall be suspended. Nevertheless, if that meeting is not called by the shareholders, a new Meeting shall be arranged and send the Meeting invitation not less than 7 days prior to the Meeting. In the latter meeting it is not required to meet the quorum.

Article 38 The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. In the case that the Chairman is absent or cannot perform the duty, the Vice Chairman can preside over the Meeting. Also, if the Vice Chairman is absent or cannot perform the duty, the Meeting shall choose a shareholder to preside over the Meeting.

Article 39 In voting at the Shareholders' Meeting, shareholders receive one vote per share, and if any shareholder has a conflict of interest on the matter, the said shareholders cannot vote on that matter except the voting for appointing directors and other resolutions of the Meeting comprise of the following votings:

(1) In a normal case, the majority vote of the attending and voting shareholders shall prevail. However, if the votes reach a tie, the chairman of the meeting shall make the casting vote.

(2) In the following cases, shall require a minimum of three-fourths (3/4) of the total vote of the attending shareholders and eligible to vote:
   (a) The entire or important partial business sale or transfer to other people.
   (b) Business purchase or transfer of a private or public company to the Company.
   (c) Amendment or termination of the contract related to the lease of the important business in whole or in important part, or an assignment of other people to manage the business or merger with other people to share the profit and loss.
   (d) Amendment of the Memorandum of Association or the Articles of Association.
   (e) Recapitalization or reduction of the registered capital.
   (f) Dissolution of the Company.
   (g) Issue of debentures by the Company.
   (h) Merger with other companies.

Article 40 The businesses that the AGM can be called for a meeting is as follows:

(1) Consideration of the directors' report to show the performance of the Company in the past year.
(2) Consideration for the balance sheet and the profit and loss reports of the past fiscal year.
(3) Consideration for allocating the profits and dividends.
(4) Consideration for electing a new director to replace the rotated directors and set the remuneration for the directors.
(5) Consideration for appointing the external auditor and set the remuneration for the audit fee and,
(6) Other businesses.

Attachment 8

Clarifications and guidelines for attending shareholder meetings via electronic media (E-Meeting)

Shareholders or proxies wishing to attend the meeting can submit a request to attend the meeting as specified to the company no later than 25th August 2026 or via website not later than date 26th August 2026. When the company has checked the information of shareholders who have the right to attend the meeting. The service provider will send the link for meeting participation and user manual to the email that you submitted. The link will be sent 1-2 days before the meeting date.

Notification of intent to attend the meeting via electronic media

Shareholders who wish to attend the meeting via electronic media choose type request for request form as 3 methods as follows.

1. Attend the meeting by sending a meeting attendance receipt via email
2. Attend the meeting by sending a meeting attendance receipt by mail
3. Attend the meeting via the website ; https://www.affinityrelation.com/service/

By selecting the EGM No 1/2026 of Shareholders of Cho Thavee Public Company Limited and registering and attaching files according to the steps in the system.

In the case of attend the meeting via electronic media by sending request to attend via email or post

1. Please fill out the meeting attendance via electronic media by asking you to specify your email and your mobile phone number clearly, for use in registering to attend meetings.
2. Attach documents showing proof of identity to confirm the right to attend the E-Meeting

2.1. Individual

2.1.1. In case that shareholders wish to attend the meeting in person via electronic media.

2.1.1.1 Certified copy of a government-issued document that has not expired, such as a national ID card or government official identification card driver's license or passport in the event of a change in name or surname, please attach the said documents.

2.1.2. In the case of a shareholder appointing a proxy to another person to attend the meeting on their behalf through electronic media

2.1.2.1 Proxy form as attached with the meeting invitation letter, fill message correctly and completely with signed the name of the proxy grantor and proxy and complete with stamp duty.

2.1.2.2 Copy of the proxy grantor's identification document. Government issued documents that have not expired, such as national identification cards or government official identification of driver's license or passport in case of name-surname change, please attach the said document as well with signed and certified as a true copy of the proxy.

2.1.2.3 Copy of the proxy holder's identification document. Government issued documents that have not expired, such as national identification cards or government official identification of driver's license or passport, In the event of a change in name or surname, please attach the said documents with signed and certified true copy of the proxy.

2.2. Juristic person

2.2.1. In case of person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person via electronic media

2.2.1.1. Copy of shareholder's certificate of legal entity registration. Issued no more than 1 year before the date of the shareholder meeting that certified as a true copy by the representative of the juristic person (director) who has the authority to sign on behalf of the juristic person.

2.2.1.2. Copy of the identification document of the juristic person's representative (director) issued by the government that has not expired, such as a national ID card or government official identification of driver's license or passport in the event of a change in name or surname, please attach the said documents with signed and certify that it is a true copy.

2.2.2. In the case where a proxy is given to the proxy Attend the meeting instead via electronic media

2.2.2.1. Proxy form as attached with the meeting invitation letter. Fill in the message correctly and completely and signed by the grantor and the proxy.

2.2.2.2. Copy of shareholder's juristic person registration certificate. Issued no more than 1 year before the date of the shareholder meeting that certified as a true copy by the representative of the juristic person (director) who has the authority to sign on behalf of the juristic person.

2.2.2.3. Copy of a document showing the identity of the juristic person's representative (director) issued by the government that has not expired, such as a national ID card or government official identification of driver's license or passport in the event of a change in name or surname, please attach the said documents with signed and certify that it is a true copy.

2.2.2.4. Copy of the proxy holder's identity document, same as in the case of natural persons as mentioned above.

Remark; In case of the documents or evidence mentioned above not Thai or English version of the document. Shareholders must present an English translation of the document with signed to certify the translation by shareholders or by the person authorized to sign to bind that juristic person (In the case of a juristic person)

3. Register or send documents requesting to attend the meeting via electronic media and proof of identity along with various supporting documents by sending them to the company. Through the following channels:
    - E-mail: info@cho.co.th (within 26/08/2026)
    - Postal channel: Company Secretary, Cho Thavee Public Company Limited, No. 265 Moo 4, Klang Muang Road, Mueang Khon Kaen District Khon Kaen Province 40000 (documents must receive by 25/08/2026)
    - Website channels: https://www.affinityrelation.com/service/ (within 26/08/2026)
    - Ask for additional information. Investor Relations Department, Cho Thavee Public Company Limited, telephone numbers 093-329-4103 and 043-043888 ext.1120

Attachment 8

Registration steps to attend the meeting using the AFF E Meeting system

1. Register to attend the meeting via the link sent by the company or enter the website, to proceed with registration or through the QR Code channel below

via website	**Via QR Code channel**
https://www.affinityrelation.com/service/	

2. Select an extraordinary meeting of shareholders of the company in which you will attend the meeting
3. Complete the registration according to the information on the website along with attaching a copy of the shareholder's ID card.
4. For registration in the case of proxy Documents must be attached to the proxy form and a copy of the identification card of the proxy grantor and the proxy into the system for the officials to check your documents.
5. After the company has received the registration information and has checked the details and confirmed the rights in the list of shareholders. The company will send an e-mail link to join the meeting to the e-mail address specified in the registration information.
6. When the scheduled meeting date arrives, log in using Shareholder account number (**Security registration number) and reference number (Shareholder's ID card number)**
7. Meeting attendance will be counted as a quorum only when: Shareholders press the link and log in to the meeting system only on the day the meeting opens. (not including whether you will join the meeting via Join Zoom meeting or not)

Participating in meetings via electronic media AFF E-Meeting via the Zoom Meeting system

1. When the shareholder or proxy has completed the registration to inform of the intention to attend the Extraordinary General Meeting of Shareholders. After the company has received the documents and verified all information. Through the meeting organizer On behalf of Affinity Relations Company Limited, we will send an E-Mail which will be a link for attending the meeting to you via the email that shareholders have specified in the registration document. 2 days before the meeting date. Please study the manual for how to use the electronic conferencing system in detail. If you have not received the said E-Mail by 26 August 2026, please contact the company through the previously notified channels immediately.
2. Meeting participation and voting via electronic media can be used on all devices such as computers, notebook computers, tablets, and mobile phones via Web Browser: Chrome.
3. If you want stability in viewing the meeting. It is recommended that you use the service using 4G speed internet or basic home internet or via Wi-Fi.
4. Because the meeting is organized via the AFF E-Meeting system of Affinity Relations Company Limited, the meeting is combined with the Zoom Meeting program. Therefore, in the event that shareholders have never used the Zoom system or Zoom has not yet been installed on any device. You can download and install it from below.

iOS system	Android system
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

5. The system will allow you to join the meeting 2 hour or 120 minutes before the meeting starts. The live broadcast of the meeting will begin only when the meeting appointment time has arrived.
6. Attendee login information is required. Shareholder account (shareholder registration number) and reference number (shareholder ID card number) and shareholders must attend the meeting by logging in via the link sent to you via the email that you have already registered only. The link cannot be shared with other shareholders. You can log in with another account.
7. Voting through the AFF E meeting system, you will be able to vote "Agree", "Disagree" or "Abstain" only. In the case of not voting on any agenda, the system will immediately assume that you voted as agreeing. (Use the vote counting method by pouring the votes towards agree)
8. In the event that attendees have problems using the AFF E meeting system, you can contact Affinity Relations Company Limited (Tel. 099-2653563 or 061-7641234 or 087-6965429).

Attachment 9

Form for submitting questions in advance for the shareholders' meeting via electronic media (E-Meeting)

Date..........Month................... Year...........

Name: .... Nationality: .... Address: ....

Road: .... Sub-district: .... District: ....

Province: .... Postal code: .... E-mail Address: ....

Mobile: ....

Being a shareholder of Cho Thavee Public Company Limited, total amount .... units.

Question

1) ....

....

2) ....

....

3) ....

....

Signature... shareholder

(..)

Remark:

Please submit the completed "E-Meeting Advance Questionnaire Submission Form" to the company within 26 August, 2026 at 5:00 p.m. via the following channels:

Email: yinghathai@cho.co.th or

Postal: Company Secretary Cho Thavee Public Company Limited
265 Moo 4, Klangmuang Road, Muangkhao,
Muangkhonkaen, Khon Kaen 40000

Attachments 10

Information on the company's independent directors who act as proxy representatives.

Mr. Jesadavat Priebjrivat, independent director and the Chariman of Audit committees of Cho Thavee Public Company Limited, since 15 May 2024, would like to give my information as follows:

1. Personal information

1.1 ID card number	3-1001-00875-99-1
1.2 Present nationality	Thai
1.3 Birthday	12 February 1957, Age 69 years
1.4 Present address	112/107 Soi Sukhumvit 20, Sukhumvit Road, Khlong Toei District, Bangkok 10110

1.5 Occupation/present workplace

- Chairman of Audit Committees
- Independent director and Audit committee
- Corporate Governance, Risk Management, Nomination and Compensation Committee of Cho Thavee Public Company Limited.
  - No. of shareholding in Company –None-
  - No. of shareholding in Subsidiaries –None-
  - Conflicts in Agenda of the Extraordinary General Meeting of Shareholders No. 1/2026 -None-

<u>Other listed Companies</u>

• 2008 - Present	Vice Chairman, Independent Director and Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, Sansiri Public Company Limited
• 2010-Feb 2023	Chairman and Independent Director, Gratitude Infinite Public Company Limited
• 2019-2021	Director with Management Authority, XSpring Capital Public Company Limited
• 2013-2021	Corporate Governance Committee, XSpring Capital Public Company Limited

<u>Non-listed Companies</u>

• Nov 2022-Present	Managing Director, Exspring Digital Co., Ltd.
• 2018-2020	Chief Executive Officer and Authorized Director, SE Digital Co., Ltd.

1.6 Education qualification

- Master's degree MBA (Business Administration - Finance) New York University, USA
- Master's Degree (Engineering Administration) George Washington University, USA
- Bachelor Degree of Engineering, Chulalongkorn University

Records on training as a director from the Institute of Director (IOD)

- Director Accreditation Program (DAP)/2005
- Director Certification Program (DCP)/2009
- Audit Committee Program (ACP)/2009
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring the Internal Audit Function (MIA)
- Monitoring the Quality of Financial Reporting (MFR)
- Role of the Chairman Program (RCP)/2011
- Monitoring Fraud Risk Management (MFM)/2011
- Corporate Good Governance for the Director & Executives of Enterprise & Public Organization V. 4/2010
- Change Management for Top Executive Program (GRID Thailand)
- Corporate Governance for Capital Market Intermediaries (CGI)/2016

1.7 Records of working in the last five years up to now (State the names of the company, title and year)

Present workplace

2024 – Present	Independent director and Audit committee of Cho Thavee Public Company Limited.
2024 – Present	Chairman of Audit Committee Cho Thavee Public Company Limited.
2024 – Present	Director Corporate Governance, Risk Management, Nomination and Remuneration Committees of Cho Thavee Public Company Limited

Other listed Companies

2008 – Present	Vice Chairman, Independent Director and Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, of Sansiri Public Company Limited
2010 – Feb 2023	Chairman and Independent Director of Gratitude Infinite Public Company Limited.
2019-2021	Director with Management Authority
2013-2021	Corporate Governance Committee
Nov 2018-Feb 2019	Director without Management Authority,
Feb 2018-Nov 2018	Audit and Risk Management Committee,
May 2013-Nov 2018	Independent Director of Xspring Capital Public Company Limited, (formerly known as Zmico Securities PCL.)

Non-listed Companies

2019 – Present	Director, Xspring Digital Co., Ltd.
2018 – 2020	Chief Executive Officer and Authorized Director of SE Digital Co., Ltd.

ปิดอากรแสตมป์ 20 บาท
Duty Stamp 20 Baht

สิ่งที่ส่งมาด้วยที่ 11
Attachment 11

หนังสือมอบฉันทะ แบบ ก.
(แบบทั่วไปซึ่งเป็นแบบที่งานไม่ซับซ้อน)

Form of Proxy, Form A

(General Form)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่...
Written at
วันที่ .... เดือน ....พ.ศ.……….............
Date Month Year

(1) ข้าพเจ้า .... สัญชาติ …...
I/We Nationality
อยู่บ้านเลขที่ .... ถนน ....ตำบล/แขวง ....
Address Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ **บริษัท ช ทวี จำกัด (มหาชน)** (“**บริษัท**”)
Being a shareholder of Cho Thavee Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม______________________หุ้น และออกเสียงลงคะแนนได้เท่ากับ__________________________เสียง ดังนี้
Holding the total amount of shares and have the right to vote equal to votes as follows:

☐ หุ้นสามัญ_______________________________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ ___________________________________เสียง
Ordinary share shares and have the right to vote equal to votes

☐ หุ้นบุริมสิทธิ_____________________________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ_____________________________________เสียง
Preference share shares and have the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทได้ โดยมีรายละเอียดกรรมการอิสระของบริษัทปรากฏตามสิ่งที่ส่งมาด้วย 10)
Hereby appoint (shareholder may grant a proxy to the Company’s Independent Director as detailed in the attachment 10)

☐ 1. นาย/นาง/นางสาว ....อายุ......................................ปี
Mr./Mrs./Miss.. Age..................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

☐ 2. นาย/นาง/นางสาว ....อายุ......................................ปี
Mr./Mrs./Miss.. Age..................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

☐ 3. นาย/นาง/นางสาว ....อายุ......................................ปี
Mr./Mrs./Miss.. Age..................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2569 ในวันศุกร์ที่ 28 สิงหาคม 2569 เวลา 14.00 น. น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Friday 28th August, 2026, during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time location or other methods.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy holder at said meeting, except in case that the proxy holder does not vote as I/we specifies in the proxy form, shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signed..ผู้มอบฉันทะ/Grantor
(..)

ลงชื่อ/Signed..ผู้รับมอบฉันทะ/Proxy Holder
(..)

ลงชื่อ/Signed..ผู้รับมอบฉันทะ/Proxy Holder
(..)

ลงชื่อ/Signed...ผู้รับมอบฉันทะ/Proxy Holder
(..)

หมายเหตุ / Remark

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder shall authorize only one proxy holder to attend and vote at the meeting and shall not split the number of shares to several proxy holders for splitting votes.

ปิดอากรแสตมป์ 20 บาท
Duty Stamp 20 Baht

สิ่งที่ส่งมาด้วยที่ 11
Attachment 11

หนังสือมอบฉันทะ แบบ ข.
(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)
Form of Proxy, Form B
(Form Specifying Various Particulars for Authorization Containing Clear and Concise Details)
ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550
Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่..
Written at
วันที่ .... เดือน ....พ.ศ.……….............
Date Month Year

(1) ข้าพเจ้า .... สัญชาติ …..
I/We Nationality
อยู่บ้านเลขที่ .... ถนน ....ตำบล/แขวง ....
Address Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ **บริษัท ช ทวี จำกัด (มหาชน)** (“**บริษัท**”)
Being a shareholder of Cho Thavee Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม______________________หุ้น และออกเสียงลงคะแนนได้เท่ากับ__________________________เสียง ดังนี้
Holding the total amount of shares and have the right to vote equal to votes as follows:

☐ หุ้นสามัญ_________________________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ ________________________________เสียง
Ordinary share shares and have the right to vote equal to votes

☐ หุ้นบุริมสิทธิ_________________________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ_________________________________เสียง
Preference share shares and have the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทได้ โดยมีรายละเอียดกรรมการอิสระของบริษัทปรากฏตามสิ่งที่ส่งมาด้วย 10)
Hereby appoint (shareholder may grant a proxy to the Company’s Independent Director as detailed in the attachment 10)

☐ 1. นาย/นาง/นางสาว ....อายุ.....................................ปี
Mr./Mrs./Miss.. Age.................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

☐ 2. นาย/นาง/นางสาว ....อายุ.....................................ปี
Mr./Mrs./Miss.. Age.................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

☐ 3. นาย/นาง/นางสาว ....อายุ.....................................ปี
Mr./Mrs./Miss.. Age.................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

☐ 4. นายเจษฎาวัฒน์ เพรียบจริยวัฒน์ กรรมการอิสระและกรรมการตรวจสอบ อายุ 68 ปี อยู่บ้านเลขที่ 112/107 มิลเลนเนียมเรสซิเดนซ์ ซอยสุขุมวิท 20 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110

Mr. Jessadawat Priapchariyawat, Audit Committee and Independent Director, age 68 years old, resides at 112/107 Millennium Residence, Soi Sukhumvit 20, Sukhumvit Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันศุกร์ที่ 28 สิงหาคม 2569 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Friday 28th August 2026, during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time location or other methods.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

☐ **วาระที่ 1** **<u>พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2569 ซึ่งประชุมเมื่อวันที่ 27 เมษายน 2569</u>**

Agenda 1 <u>Consider and certify the Minutes of the 2026 Annual General Meeting of Shareholders held on 27 April 2026</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 2** **รับทราบผลการดำเนินงานของบริษัทฯ ประจำปี 2568 และพิจารณาอนุมัติงบการเงินของบริษัทฯ และบริษัทย่อย สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568 และรับทราบรายงานของผู้สอบบัญชี**

Agenda 2 <u>Acknowledge the operating results of the Company for the fiscal year 2025 and consider and approve the financial statements of the Company and its subsidiaries for the year ended 31 December 2025, and acknowledge the auditor's report thereon.</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 3** <u>**พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัทจำนวน 1,392,371,250 บาท จากทุนจดทะเบียนเดิมจำนวน 26,728,411,175 บาท เป็นทุนจดทะเบียนใหม่จำนวน 25,336,039,925 บาท โดยการตัดหุ้นสามัญที่ยังมิได้ออกจำหน่ายซึ่งเหลือจากการสำรองเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ครั้งที่ 4 (CHO-Warrant 4) และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท**</u>

Agenda 3 <u>Consider and approve the reduction of the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a new registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company, No. 4 (CHO-Warrant 4), and approving the amendment to Article 4 of the Memorandum of Association to correspond with the reduction of the Company's registered capital.</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 4** <u>**พิจารณาอนุมัติเพิ่มทุนจดทะเบียนของบริษัทจำนวน 4,761,904,750 บาท จากทุนจดทะเบียนเดิมจำนวน 25,336,039,925 บาท เป็นทุนจดทะเบียนใหม่จำนวน 30,097,944,675 บาท โดยการออกหุ้นสามัญเพิ่มทุนใหม่จำนวน 190,476,190 หุ้น มูลค่าที่ตราไว้หุ้นละ 25 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท**</u>

Agenda 4 <u>Consider and approve the increase of the Company's registered capital by 4,761,904,750 Baht from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing 190,476,190 new ordinary shares at a par value of 25 Baht per share and approving the amendment to Article 4 of the Memorandum of Association to correspond with the increase in the Company's registered capital.</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 5** <u>**พิจารณาอนุมัติการออกและจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายหุ้นสามัญเพิ่มทุนให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 190,476,190 หุ้น มูลค่าที่ตราไว้หุ้นละ 25 บาท**</u>

Agenda 5 <u>Consider and approve the issuance and allocation of additional ordinary shares of the Company for offering of additional ordinary shares to be placed privately to a private placement investor (Private Placement), not exceeding 190,476,190 shares, with a par value of 25 Baht per share.</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 6** <u>**พิจารณาอนุมัติการได้มาซึ่งซอฟต์แวร์** Advanced Commercial AI Platform for EV **จาก** Advance Capital Partners Pte Ltd</u>

Agenda 6 <u>Consider and approve the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte Ltd.</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 7** <u>**พิจารณาเรื่องอื่น ๆ (ถ้ามี)**</u>

Agenda 7 <u>Consider other matters (if any)</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy holder at said meeting, except in case that the proxy holder does not vote as I/we specifies in the proxy form, shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signed..ผู้มอบฉันทะ/Grantor
(..)

ลงชื่อ/Signed..ผู้รับมอบฉันทะ/Proxy Holder
(..)

ลงชื่อ/Signed..ผู้รับมอบฉันทะ/Proxy Holder
(..)

ลงชื่อ/Signed..ผู้รับมอบฉันทะ/Proxy Holder
(..)

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

   The Shareholder shall authorize only one proxy holder to attend and vote at the meeting and shall not split the number of shares to several proxy holders for splitting votes.
2. วาระเลือกตั้งกรรมการ สามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

   For agenda election of directors, either the whole nominated candidates or an individual nominee can be elected.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

   In case there is any further agenda apart from specified above brought into consideration in the meeting, the Grantor may use the Annex of Proxy Form B. as attached.

ใบประจำต่อหนังสือมอบฉันทะแบบ ข.

Annex of the Proxy form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน)

The appointment of proxy by the shareholder of Cho Thavee Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันศุกร์ที่ 28 สิงหาคม 2569 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Friday 28th August 2026 during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time, location or other methods.

☐ วาระที่................ เรื่อง..
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ วาระที่................ เรื่อง..
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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☐ วาระที่................ เรื่อง..
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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☐ วาระที่............... เรื่อง...
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

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☐ วาระที่............... เรื่อง...
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ วาระที่............... เรื่อง...
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

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(b) To grant my/our proxy holder to vote at my/our desire as follows:
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ วาระที่............... เรื่อง...
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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☐ วาระที่............... เรื่อง...
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐วาระที่...............เรื่อง เลือกตั้งกรรมการ (ต่อ)
Agenda Subject To elect directors (continued)

ชื่อกรรมการ ....
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ....
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ....
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ....
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ....
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ....
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ....
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ปิดอากรแสตมป์ 20 บาท Duty Stamp 20 Baht

สิ่งที่ส่งมาด้วยที่ 11

Attachment 11

หนังสือมอบฉันทะ แบบ ค.

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

Form of Proxy, Form C

(For foreign shareholders who have custodians in Thailand only)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่...
Written at

วันที่ .... เดือน ....พ.ศ………...............
Date Month Year

(1) ข้าพเจ้า .... สัญชาติ ……..
I/We Nationality

อยู่บ้านเลขที่ .... ถนน ....ตำบล/แขวง ....
Address Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code
ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ____
as a Custodian for

ซึ่งเป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน)

being a shareholder of Cho Thavee Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม______________________หุ้น และออกเสียงลงคะแนนได้เท่ากับ______________________เสียง ดังนี้

holding the total amount of shares, and having the right to vote equal to votes as follows:

หุ้นสามัญ______________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ______________________เสียง ดังนี้

ordinary share shares, having the right to vote equal to votes,

หุ้นบุริมสิทธิ______________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ______________________เสียง ดังนี้

preference share shares, having the right to vote equal to votes.

(2) เป็นผู้ถือหุ้นของ **บริษัท ช ทวี จำกัด (มหาชน) ("บริษัท")**
Being a shareholder of Cho Thavee Public Company Limited (the "Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม______________________หุ้น และออกเสียงลงคะแนนได้เท่ากับ______________________เสียง ดังนี้
Holding the total amount of shares and have the right to vote equal to votes as follows:

☐ หุ้นสามัญ______________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ ______________________เสียง
Ordinary share shares and have the right to vote equal to votes

☐ หุ้นบุริมสิทธิ______________________หุ้น ออกเสียงลงคะแนนได้เท่ากับ______________________เสียง
Preference share shares and have the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทได้ โดยมีรายละเอียดกรรมการอิสระของบริษัทปรากฏตามสิ่งที่ส่งมาด้วย 10)
Hereby appoint (shareholder may grant a proxy to the Company's Independent Director as detailed in the attachment 10)

☐ 1. นาย/นาง/นางสาว ....อายุ.......................................ปี
Mr./Mrs./Miss.. Age..................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District

อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

☐ 2. นาย/นาง/นางสาว ....อายุ.....................................ปี
Mr./Mrs./Miss.. Age..................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

☐ 3. นาย/นาง/นางสาว ....อายุ.....................................ปี
Mr./Mrs./Miss.. Age..................................years
อยู่บ้านเลขที่ .... ถนน .... ตำบล/แขวง ....
residing at Road Sub-District
อำเภอ/เขต .... จังหวัด .... รหัสไปรษณีย์ ....
District Province Postal Code

4. ☐ กรรมการอิสระของบริษัทคนใดคนหนึ่งดังต่อไปนี้ (ข้อมูลเพิ่มเติมของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 10)
Appoint either one of the following Independent Directors (The additional detail of the Independent Director as provided in attachment 10)

☐ 1. **เจษฎาวัฒน์ เพรียบจริยวัฒน์** **อายุ** 68 **ปี** : **กรรมการอิสระ และประธานกรรมการตรวจสอบ**
Mr. Jessadawat Priapchariyawat 68 years old : Independent Director and Chairman of the Audit Committee
อยู่บ้านเลขที่ 112/107 มิลเลนเนียมเรสซิเดนซ์ ซอยสุขุมวิท 20 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110
Address: 112/107 Millennium Residence, Soi Sukhumvit 20, Sukhumvit Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันศุกร์ที่ 28 สิงหาคม 2569 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Friday 28th August 2026, during 10.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time location or other methods.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

☐ **วาระที่ 1** **<u>พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2569 ซึ่งประชุมเมื่อวันที่ 27 เมษายน 2569</u>**
Agenda 1 Consider and certify the Minutes of the 2026 Annual General Meeting of Shareholders held on 27 April 2026

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐**วาระที่ 2** **<u>พิจารณาอนุมัติงบแสดงฐานะการเงิน และงบกำไรขาดทุนเบ็ดเสร็จของบริษัท สำหรับรอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2568 รวมทั้งรับทราบรายงานของผู้สอบบัญชี</u>**

Agenda 2 <u>Acknowledge the operating results of the Company for the fiscal year 2025 and consider and approve the financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and acknowledge the auditor's report thereon.</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐**วาระที่ 3** **<u>พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัทจำนวน 1,392,371,250 บาท จากทุนจดทะเบียนเดิมจำนวน 26,728,411,175 บาท เป็นทุนจดทะเบียนใหม่จำนวน 25,336,039,925 บาท โดยการตัดหุ้นสามัญที่ยังมิได้ออกจำหน่ายซึ่งเหลือจากการสำรองเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ครั้งที่ 4 (CHO-Warrant 4) และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท</u>**

Agenda 3 <u>Consider and approve the reduction of the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a new registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company, No. 4 (CHO-Warrant 4), and approving the amendment to Article 4 of the Memorandum of Association to correspond with the reduction of the Company's registered capital.</u>

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐**วาระที่ 4** **<u>พิจารณาอนุมัติเพิ่มทุนจดทะเบียนของบริษัทจำนวน 4,761,904,750 บาท จากทุนจดทะเบียนเดิมจำนวน 25,336,039,925 บาท เป็นทุนจดทะเบียนใหม่จำนวน 30,097,944,675 บาท โดยการออกหุ้นสามัญเพิ่มทุนใหม่จำนวน 190,476,190 หุ้น มูลค่าที่ตราไว้หุ้นละ 25 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท</u>**

Agenda 4 <u>Consider and approve the increase of the Company's registered capital by 4,761,904,750 Baht from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing 190,476,190 new ordinary shares at a par value of 25 Baht per share and approving the</u>

amendment to Article 4 of the Memorandum of Association to correspond with the increase in the Company's registered capital.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 5** **พิจารณาอนุมัติการออกและจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายหุ้นสามัญเพิ่มทุนให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 190,476,190 หุ้น มูลค่าที่ตราไว้หุ้นละ 25 บาท**

Agenda 5 Consider and approve the issuance and allocation of additional ordinary shares of the Company for offering of additional ordinary shares to be placed privately to a private placement investor (Private Placement), not exceeding 190,476,190 shares, with a par value of 25 Baht per share.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 6** **พิจารณาอนุมัติการได้มาซึ่งซอฟต์แวร์ Advanced Commercial AI Platform for EV จาก Advance Capital Partners Pte Ltd**

Agenda 6 Consider and approve the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte Ltd.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ **วาระที่ 7** **พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

Agenda 7 Consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy holder at said meeting, except in case that the proxy holder does not vote as I/we specifies in the proxy form, shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signed...ผู้มอบฉันทะ/Grantor

(...)

ลงชื่อ/Signed...ผู้รับมอบฉันทะ/Proxy Holder

(...)

ลงชื่อ/Signed..ผู้รับมอบฉันทะ/Proxy Holder

(...)

ลงชื่อ/Signed..ผู้รับมอบฉันทะ/Proxy Holder

(...)

หมายเหตุ / Remark

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

   Only foreign shareholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

   Evidence to be attached with this Proxy Form are:

   (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

   Power of Attorney from the shareholder authorizing a Custodian to sign the Proxy Form on behalf of the shareholder.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน

เพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

4. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form C. as attached.

ใบประจำต่อหนังสือมอบฉันทะแบบ ค.

Annex of the Proxy form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน)

The appointment of proxy by the shareholder of Cho Thavee Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันศุกร์ที่ 28 สิงหาคม 2569 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Friday 28th August 2026 during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time, location or other methods.

☐ วาระที่............... เรื่อง..
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ วาระที่............... เรื่อง..
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ วาระที่............... เรื่อง...
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

☐ วาระที่……………. เรื่อง……………………………………………………………………………………………………
Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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☐ วาระที่……………. เรื่อง……………………………………………………………………………………………………
Agenda Subject

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☐ วาระที่……………เรื่อง เลือกตั้งกรรมการ (ต่อ)
Agenda Subject To elect directors (continued)

ชื่อกรรมการ ……………………………………………………………………………………………………
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ……………………………………………………………………………………………………
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ……………………………………………………………………………………………………
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ……………………………………………………………………………………………………
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain

ชื่อกรรมการ ……………………………………………………………………………………………………
Name of Director
☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ งดออกเสียง / Abstain